

Your savings and investments

id for disabled

WEEK we discussed the cost of hiring outside services to place the work done by wives — a survey by Life has shown that could amount to over £100 a week. Then we went on to look at the scheme for life insurance on the wife to ease financial problems should she die. A young family, we considered what can be done in the equally tragic case of a wife becoming disabled.

such a wife is unable to walk, then she can claim a mobility allowance (at present £7 per week, but due to be increased in July to £10 per week). But this money is earmarked for a specific purpose. She can also claim an attendance allowance if she is being looked after on medical grounds, but the procedures are somewhat complicated.

The inescapable conclusion is that some kind of permanent health insurance is needed. But if the husband looks around the life companies for cover, he will find only a limited range from a few companies.

Basically, these contracts provide a weekly benefit, which is paid after a certain period has elapsed since the event causing the disability. This is known

as the deferred period. Benefits will be paid until the lady reaches a certain age, such as 60. The greater the deferred period, the cheaper the premium — and the longer one has to wait to get payments.

The Inland Revenue also takes a very old-fashioned, not to say ungenerous, view of these benefits. Once payments are made, they are tax free for the remainder of that tax year and the one following. But then they are taxed as unearned income. And it is in cases of total and permanent disability, when costs will really rise, that a favourable tax treatment is required. Is there not a case for amendment in this year's Budget, at minimal cost to the Treasury?

We have in fact picked out the top performing investment trusts in terms of income growth from Laing and Cruikshank's Investment Trust Yearbook, eliminating those with a capitalisation of less than £10m, since their shares will be less marketable, and those with a record of less than three years, since their performance cannot be taken to be representative.

Accounts apart

BY ERIC SHORT

should ask you to make out the cheque in his name. It might be a question of market timing. For instance, you might have instructed him to buy an annuity at the most favourable rates, and he might be waiting because annuity rates are expected to rise. At the moment he might not know from which life company he will ultimately buy the annuity on your behalf. With the money readily available, he can invest quickly at the most opportune time.

Alternatively, it might simply

be that he has an arrangement with a particular life company to pay over money at certain intervals of net commission, thereby saving administration costs.

Whatever the reason, once cheques have been made out to the broker, he should pay these into a separate client's account, which is audited independently. And you have the right to ask the broker if he keeps such accounts. Under the Insurance Brokers (Registration) Act 1977, such accounts

will be obligatory for persons trading under the title of insurance broker. But it will be at least two years before these proposals become effective.

Meanwhile, it would be reassuring to clients to see in print, on brokers' correspondence, a statement to the effect that money handed over is kept in a separate account. There have been cases in the past where brokers have used client's money as temporary working capital, and having got into financial trouble, have found themselves unable to repay the client. There are disturbing reports that another insurance broker is in such trouble: so it is in your interests to check.

Preaching conversion

IN JUST three weeks' time those investors who have not exercised their option to convert their holdings of the 10 per cent. Convertible Unsecured Loan Stock of Grand Metropolitan are likely to be kicking themselves: for the opportunity will have gone for good. With each 83.2p nominal of stock held (worth 83p at yesterday's prices) convertible into one ordinary share (81p yesterday), the option obviously has its attractions, particularly as Grand Met appears to be into

a phase of strong profits growth, and the yield of just over 7 per cent. compares not unfavourably with the 9.45 per cent. return on the loan stock now. But the real argument for exercising it is what is going to happen to the convertible price once the opportunity is past: it will probably drop to between £70 and £80 per cent. If you really want the income, exercise your conversion rights and then switch back again, after the fall is over-assuming that there is still outstanding stock to switch back into.

Fighting oration

THERE WAS fighting talk, last week, from the managers of Scottish American, one of the biggest of the Edinburgh-based investment trusts. Stewart Fund Managers, who direct its fortunes, hold that one of the greatest of the arguments for investment trusts (as opposed to unit trusts) is that they can afford to take the longer view. Investors don't come hammering at their door, demanding that their money be refunded: so they can go in for some investment which might be hard to unload in a hurry. Investments, like, for example, the holdings in quoted companies which American and Stewart British now account for almost 7 per

cent. of the portfolio: or the stake in LASMO, a Scottish American made a killing. Investments like, too, the U.S. provincial stocks in which the trust has been comfortably invested while the Dow Jones plunged — to such benefit that its U.S. portfolio rose in dollar terms by just over 14 per cent. during 1977. Overall Scottish American's assets per share rose by 35.5 per cent., so that the managers can claim a hearing. In any case they should know about the differences between investment and unit trusts. They run two of the latter (Stewart American and Stewart British Capital) as well.

Beating inflation

NEWS THAT the rate of inflation is down into single figures is good for most of us; but how does it affect holders of the index-linked National Savings Certificates Retirement Issue? Last week's revaluation of the Retail Price Index means that certificates bought in June, 1975 at the first month of the index-linked issue, are now worth 46.79 per cent. more than they were then: and that sort of return could not have been

bettered with commensurate safety anywhere else. But rates of return will fall over the next few months, probably below those on other National Savings issues — such as British Savings Bonds. And assuming inflation doesn't take off again, if your certificates are due for redemption in 1980-81, it might be an opportune moment to switch. But if you do you'll forfeit the 4 per cent. bonus payable on maturity — so the balance of advantage is likely to be fine.

Cost of insurance against disability — woman aged 30

Max. weekly benefit	Benefit period	Annual premium	Deferred period 4 weeks	Deferred period 26 weeks
Sickness 30	to age 55	46.70	18.50	
Union 25	to age 60	44.70	19.20	
General 15	to age 55	24.07	12.82	
20(a)	to age 55	24.66(a)*	22.12(a)	

(a) in a dynamic form with benefits and premiums increasing by 10 per cent. each year. Deferred period 13 weeks.

areas the death of a householder produces no benefit from state — unless she has been insured and has paid a high rate of National Insurance contributions — her disability is a matter. She can then get a non-contributory invalidity benefit of £10.50 per week, if she is incapable of doing paid work or normal household duties.

if her husband is working, a claim can be made for children, not even supplementary benefits. And although it is better than anything — it only came available last year thanks to the efforts of Barbara Castle — it is not so very far towards the costs of hired help, because of her disability.

Formula for success

CAN investors tell one gilt is cheap or relative to another? For the redemption yield, the standard yardstick, investors have measured the yield curve, which shows the average yield on gilts. It took a second Newton to devise this, the "equivalent" of the "rational theory" of gilts, but having sorted out the mathematics, the intelligent could follow the reason-

with the rough and ready methods based on simple yield curves. With investment, however, the proof of the pudding rests solely with the eating. Well, Scottish Mutual has been using Clarkson's system for two years with apparently beneficial results. In particular, he explains in his paper how the company was able during 1977 to switch very profitably out of high coupon gilts into low and medium coupon stocks.

$$E^1 = \sum_{t=1}^n P_t^2 \left[1 + a_0 + \frac{a_1}{n} + \frac{a_2}{n^2} + (b_0 n + b_1 n^2) X_1^2 - \frac{1}{P_t} \right]$$

As it is, anyone investing through the Money Manager Service provided by Manchester brokers Charlton Seal Dimmock and Company has to accept the efficacy of faith — faith being the attitude with which the brokers accept the switching recommendations produced by the biggest financial computer service in Europe, Datastream. Datastream's recommendations, distilled from redemption yields, yield curve considerations and gross price

ratios, determine the disposition of funds between short-dated gilts and money market instruments; and there is, say the managers, no room for "subjective opinions" at all. The service was originally established for those of the brokers' clients who, being high taxpayers, would normally put their money into a low-coupon short-dated gilt in the hope of capital gain. The brokers reckoned that they

Mind you, the improvement over the latest reported period — mid-October to mid-February — hasn't been anything like as impressive, with what is rightly described as a "modest" gain — 0.16 per cent. — in the value of the fund. Given that gilts went through a very difficult patch during that period — the FT-Actuaries Short-dated Government Securities Index ended it 3.46 per cent. lower — it isn't quite as modest as it looks: but it does illustrate one of the limitations of the service.

"Only in the most extreme circumstances," say the managers, "would we introduce liquidity and thus sacrifice the inherent trend to maturity of short-dated gilts." So if the market is falling out of bed the fund will probably slide after it. If you use this as the vehicle for your low-coupon short-dated investment, you lose the certainty that that investment will be redeemed, at a given profit at a given point in time. You gain the prospect of a higher profit, on a rather more nebulous time span. If you get scared, however, you can always pull out at 24 hours' notice. You can put as little as £1,000 into the service, selecting either the capital or the income portfolio.

Following the deterioration in share prices on Wall Street over the past year, opinion is now divided as to whether economic considerations could lead to a further weakening in the market or whether the present level of share prices has created excellent buying opportunities.

The most recent factors supporting the pessimistic view are lack of confidence in the Carter Administration, fear of higher interest rates and the weakening of the US dollar, resulting mainly from the balance of payments deficit. While no one can doubt the significance of these factors, more optimistic observers would argue that they have already been largely discounted in the present level of share prices. On a historical basis, shares are selling at very low levels in relation to companies' underlying assets and earnings. Supporters of the market at current levels are also encouraged by the reduction in the yield gap between fixed-interest investments and equities and, on the broader economic front, by forecasts of 3-4% economic growth in 1978; this must be considered very satisfactory compared to that of other major world economies.

If, like us, you take this more optimistic view and maintain that these positive factors will, in due course, be reflected by a strong performance in the equity market, we believe that you should consider investing now in Save & Prosper US Growth Fund.

For the private investor this fund offers a practical and effective way of taking advantage of opportunities in the United States. The objective of the fund is to provide a portfolio invested in shares of US companies and as such provides a far wider spread than you could readily achieve on your own behalf.

United States Growth Fund

GENERAL INFORMATION
Trust aim. The aim is to provide a portfolio invested in the shares of US companies. Income is not a consideration in managing the fund. Units are sold at 100p. Units may normally be bought and sold on any working day. However, exceptional circumstances may mean that the right to suspend price quotations pending their resolution. And to sell, the Manager will normally buy back units, from registered holders, five of commission, at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade. They may also be sold back through an authorised agent who is entitled to charge commission. Payments are normally made within seven days of our receiving your instructions.

Gifts of agricultural property are not exempt from capital gains tax, but donors of such property can claim relief for property gains tax purposes, and that relief may (or may not) reduce the liability to nil. The donor must, however, make a claim. See Finance Act (No. 2) 1975, Section 55.

On term assurance we may have been misleading. Where term assurance is taken out for a period capable of exceeding two years, it is possible to claim relief on the premium payments — it's only the one-off policies that do not qualify.

And finally, we were certainly in the wrong over Family Allowances. They were done away with in April 1977: and Child Benefit, which in effect replaces them, is not treated as income for the purposes of tax.

After the Ages

AMONG THE readers of this page there is, it seems, a substantial minority which takes a close, intelligent and watchful interest in the complexities of the British system of taxation. To them, and to those others who wrote in with compliments and queries on our series, The Seven Financial Ages of Man, many thanks. We propose to deal with the more common queries here.

First of all, for the multitude of generous grandparents who want to know about the complexities of covenanted payments for their grandchildren's support or education, the position is as follows. Anyone who makes such payments (out of income) is treated as having alienated part of that income. In principle, therefore, such payments should be deducted from his (or her) income for tax purposes. In fact it is still treated as part of his income, but the payment of basic rate tax is adjusted between payer and payee. The payer is entitled to deduct basic rate tax when making the payment, and this reimburses him for the basic-rate tax which he pays on the sum himself. He is only out of pocket on the excess tax. All taxpayers can reduce their liability by making such covenants: high taxpayers are likely to be able to afford them.

As for the payee, if he (or she) is not liable to pay tax any way because, for instance, his income is too low, he can claim back from the Revenue the basic-rate tax paid on the sum by the payer.

Those wanting to make gifts to children should bear in mind that losses established by such gifts for the purposes of capital gains tax can only be used to offset gains where such gains

are established on gifts to the same "connected person." See Finance Act 1965, Schedule 7, paragraph 17(3).

We were somewhat perplexed by the letter from the vet who wanted to know whether the cost of sending his son to college to obtain veterinary qualifications would be allowable against his tax, as would be the money expended by a trader on educating his son in that trade. This concession does not apply to professions, but the difficulty is to define a profession — it isn't defined anywhere in the tax acts. The definition normally accepted is the one in IRC v Maise, according to which a profession involves "the idea of an occupation requiring either purely intellectual skill or manual skill controlled by the intellectual skill of the operator." Under that, it would appear that veterinary science is a profession, and that our reader cannot claim.

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Following the deterioration in share prices on Wall Street over the past year, opinion is now divided as to whether economic considerations could lead to a further weakening in the market or whether the present level of share prices has created excellent buying opportunities.

The most recent factors supporting the pessimistic view are lack of confidence in the Carter Administration, fear of higher interest rates and the weakening of the US dollar, resulting mainly from the balance of payments deficit.

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United States Growth Fund

For the private investor this fund offers a practical and effective way of taking advantage of opportunities in the United States. The objective of the fund is to provide a portfolio invested in shares of US companies and as such provides a far wider spread than you could readily achieve on your own behalf.

Past performance

Since the launch in March 1964, the fund's offer price has increased by 82%. This compares with a rise of 12% in the Standard & Poors Composite Index (99% when adjusted for exchange rates and investment currency fluctuations.)

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SAVE & PROSPER GROUP

Finance and the family

Squatter's title claim

BY OUR LEGAL STAFF

About 14 years ago I had fenced and cleared a plot of land at the back of my house and then turned it into a garden. The only written proof I have is a fencing bill. A neighbour who could have sworn that I had used the plot for more than 12 years has died. Can I claim squatter's rights, even though the land is registered? What should be my course of action?

You can claim a "squatter's title" that is a right to have the registered title transferred

to you because you have been in adverse possession for more than 12 years. For this you need evidence of people who can state that you have occupied the land for more than 12 years, even if it requires several witnesses who can each speak only as to a small period. You should preserve the bill for fencing. You will need to apply to the Land Registry for a possessory title, and will probably have to establish your claim in court proceedings. In the first instance a full statutory declaration by yourself is required.

Appeal against tax

In 1960 I started a trust fund in favour of my son under which the income and capital are accumulated until he reaches the age of 23 and recently the Inspector of Taxes has charged the additional 15 per cent. tax on the retained income, which I understand is correct for this type of trust fund. I understood at the time of the trust's formation that my son would be able to reclaim the income tax paid during the whole period when he attained 21 years, but the Inspector of Taxes now says that the tax cannot be reclaimed until he is 23 years of age. Would you please give an opinion as to the correctness of the Inspector's view.

It is a pity that you did not send us a copy (or précis) of the trust deed, because that would have removed some of the guesswork from our answer. As time is short—the statutory time limit for appealing is only 30 days—we suggest that your son write to the inspector along the following lines:

Thank you for your letter of —, which I received on —, in accordance with section 42(3) of the Taxes Management Act 1970. I give notice of appeal to the Special Commissioners against your refusal of my income tax repayment claims under section 228 of the Income Tax Act 1952 for 1968-69 and earlier years. The ground of my appeal is the judgement in Dale v. Metcalfe (1TC41).

If more than 30 days have elapsed since your son received written notice of the rejection of his claims, he should add:

In accordance with section —, No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Reasonable provisions

By my husband's will, I was one of a number of beneficiaries, but shortly before he died on a trip abroad he wrote a letter to me and his trustees saying that he intended to alter his will making me his sole beneficiary for life, and after that to the grandchildren and for me to have from capital enough to maintain my present standard of living. Under the new inheritance laws can I claim half the estate? Would this be automatic? Would I be entitled to the income from the other half? As we do not know the precise terms of the will we can only

Getting rid of rents

I own the ground rents of nine cottages totalling £17 a year, out of which I have to pay £11.50 to the original lessor. What I get out of these net is not worth the trouble. Can you suggest how I can best get rid of them?

You may be able to sell the profit rent, but we doubt if you would find a buyer at so low a figure. Your better course is to offer to assign to the respective tenants on their paying the legal costs.

Commorientes clause

Could you explain to me why to a commorientes clause in a will beginning "No person shall take any benefit under this will unless he or she survives me by at least a month" there is the additional stipulation that such a person "not so surviving me shall be deemed to have predeceased me"? Why is this addition

necessary or desirable in the case of a possible beneficiary? The object of the additional stipulation is to demonstrate that distribution is to be effected on the assumption of the death of the person who failed to qualify for benefit. This may be relevant where there are provisions for accretion, that is, for the share of one beneficiary or group of beneficiaries to be added to those of other beneficiaries. It also may prevent distribution to the estate of the first to die if there is a partial intestacy. It is, however, not an essential provision.

provided the time stipulated is reasonable for the work involved) he will be in breach of contract—you can write a further letter accepting his repudiation of the contract and have the work finished by another builder. The cost of doing that falls to be deducted from the unpaid balance of the contract price or claimed from the original builder if it exceeds that balance.

Tracing a land owner

A property adjoining my house in London is becoming derelict and I should like to trace the owner, with a view to buying it. Could you suggest the best way to finding out who the owner is? Your best source is likely to be the rating list, but if that does not yield any result you might try complaining to the Health Department of your Local Authority about the nuisance. As you live in London the property is likely to be registered land, but the Register is not a public document. You can ask the Chief Land Registrar to give you the name and address of the present proprietor's solicitors, and this he might (but is NOT bound to) do.

Time to do job exceeded

A builder whom I engaged to do a job estimated it would take four to five weeks. Six months have now elapsed and the job is only 90 per cent. complete, with 90 per cent. of the money paid. What should I do?

You should write to the builder telling him that he has well exceeded the estimated time and stipulating a time which is (objectively) reasonable for him to complete the works, and require him to complete in that time. If he does not (and

Chargeable gains

In 1953 I bought 150 £1 Ordinary shares in a private company at £1 each and in 1959 I received 49 bonus shares. In 1961 the capital of the company was increased to £20,000, when I received 296 bonus shares and in 1973, there was an increase to £140,000 and I received a further 2,970 bonus shares. In 1977 I sold the lot, 3,465 shares, for £2,80 a share. Could you give some guidance on my capital gains tax position?

Provided that the shares were not purchased from a connected person and were not sold to a connected person, the chargeable gain will be calculated along the following lines:

Sale proceeds on (say) October 1 1977	9,702
less: Cost on (say) October 1, 1953	150
	9,552
less: 1.10.55 to 6.4.65 = 3.475 x 9,552	4,131
1.10.55 to 1.10.77	8,036
Chargeable gain	£3,421

Insurance

The importance of Moonlight admissions

BY JOHN PHILIP

WHEN YOU go to an insurance broker to arrange cover or to alter existing cover, it is unlikely that you think very far as to what the impact of the law of agency on the processing of your request.

Probably the purchase of motor insurance cover is one of the most complicated transactions, so let us suppose you want to change your motor insurers. You go to the broker, tell him the pertinent facts of the risk and ask his advice on choice of company having regard to current rates, scope of cover, generosity of claims treatment and so on. You settle for a particular insurer, the broker gets out a proposal form, and obligingly takes you through the questions, filling in your answers as he goes. Then, drawing your attention to the declaration of disclosure to which you have to put your signature, he passes the form to you: at the same time he asks you for a cheque, for part or whole of the premium, and while you are signing the proposal, and making out the cheque (most probably to his firm, not to the insurer) he prepares a temporary cover note and certificate of motor insurance from a pad provided for his use by your chosen insurer.

The broker must act within his authorisation — and there can be no motor insurer who does not lay down rules for the acceptance or rejection of risks. Journalists know to their cost, there are relatively few motor insurers who want to "make a book" of journalists. This kind of underwriting gets on as applied not only to full time occupations but part time activities — if you or a member of your family is a part time member of a pop group or dance band it is quite likely that you have had problems at some time in buying motor insurance.

On the other hand, when the broker writes out the cover note, he is acting as an agent of the insurer, and subject to the terms of his authorisation to issue cover, binds the insurer for the stated period, vehicle, driver, use and so on — but only so long as the insurer has full disclosure at the preceding stage of the transaction.

Some months subsequently, long after you have received your policy and full annual certificate you are unlucky enough to have an accident. Your car is damaged and a passenger is injured. You fill in your claim form giving personal particulars — occupation, driving experience and so on — and send it to your insurer. To your consternation a few days' later, comes a letter from your insurers drawing your attention to discrepancies between the information provided on your proposal form and supplied in your more recent claim form.

In this situation it will be of no use to say — as indeed may be utterly true — "but I told the broker who filled in the form."

Despite his possession of the cover note book, despite his acceptance of the cheque, cost of his professional negligence insurance must be closed.

Ten days ago the Court of Appeal had to consider the claim of a part time musician in the case of *McNeely v. Peninsula Insurance Company* and others. The legal dispute arose out of the purchase of motor insurance in 1971 by Mr. McNeely who had gone to the West London Insurance Brokers of Southampton for this purpose. The brokers had a list of occupations unacceptable to Peninsula Insurance, and this list included "whole or part time musicians," but when they arranged Mr. McNeely's cover, they did not enquire whether Mr. McNeely had any part time occupation. On his proposal form Mr. McNeely properly described his full time occupation as "property repairer" — no further questions were asked and the insurance was arranged on this basis. When the accident happened Mr. McNeely had a singer in his car, and also his guitar, or perhaps not surprisingly Peninsula Insurance refused to pay the personal injury claim made by the singer.

Nowadays some insurers go so far as to incorporate in their forms some words saying that the proposer recognises that the broker is his agent for this purpose — this merely serves to emphasise the legal position and tries to give a salutary warning to the proposer who lightly puts his signature to a form filled in by another.

Not liable. In the lower court it was agreed that insurers were liable — in the Court of Appeal the brokers continued to dispute their liability. Lord Denning declared:

"It is clearly the duty of the brokers to use all reasonable care to see that the insured is properly covered. The brokers should have asked Mr. McNeely: 'You claim to be covered if you are in one of the categories of risks acceptable to insurers.'"

And he went on: "The broker did not do this. He did go through the list — he simply asked Mr. McNeely's occupation and was told 'property repairer'. Mr. McNeely should have been asked if he was or had been a part time musician."

The warning for insurers arranging their own cover direct with insurers is as clear as for brokers arranging cover for their clients. Part time occupations may be matter of degree, and therefore, in areas of cover note book, despite his acceptance of the cheque, cost of his professional negligence insurance must be closed.

He fails to do this at his peril, and therefore, in areas of cover note book, despite his acceptance of the cheque, cost of his professional negligence insurance must be closed.

little sign of a rush so far, whatever the prospects for this magnificent British device may be in the eighties. In fact the word Hovercraft, or at least the slight blush of embarrassment to the cheeks of some.

This summer Seaspeed, the joint Anglo-French ferry operation, was due to be running three huge Hovercraft on the Channel in addition to the present fleet of one. Unfortunately each of the three vessels has had mishaps, varying from disaster to mildly delaying. One Star Wars and The Deep of French-built craft caught fire and was reduced to ashes at its moorings, the second has been so fraught with technical problems with Elliott Gould, Christopher Lem as to be unlikely to be in service this spring, and the third British Jumbo (remodelling job on an earlier craft) has been complex in Toronto. Such slightly held up and will not be ready until July.

Passengers who booked on Hovercraft are being given reservations on normal ferries, and a hefty advertising campaign has been cut back.

Perhaps the editors of *James* did not read the recent comments of European Ferries chairman, Mr. Keith Wickenden in a trade newspaper. Mr. Wickenden's idea of the Channel carriers of the future was a ship, not Hovercraft.

Wickenden, it emerges, has sponsored a research project which produced a tiny vehicle which at one stage hung at trial circuits of the Channel.

He pulled out when he reckoned the next stage might set European Ferries back £100m. in research fees.

The nice thing about show is that it never runs out of characters. This week London's awfully thin community was briefly joined by one who is currently enlivening the scene a little if only for his apparent enthusiasm to do a great deal in a short time. Gerth Drabinsky ("with a name like that he's got to be in films" said my secretary confirming our 8.30 a.m. breakfast) slipped his coffee ticket and heading back west.

Drabinsky is not yet 30, already reputedly the biggest entertainment industry lawyer in Canada and was delightfully enough, in Britain to spend the money on cutting services as well as Concorde.

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Taxation

IN A changing world, marriage is a fixed point. The whole process of getting wed stands immutable, changeless and repressively traditional. The actual day itself will never pass without Uncle George explaining, zestfully and interminably, how great a tax advantage he obtained by marrying Aunt Ethel at such a well chosen moment. Against this background one might be surprised to find how often the taxman has altered his views of the happy event—but one certainly comes to realise that Uncle George's fiscal counselling may not be all that he thinks it is.

In the year of marriage, the groom is entitled to the married man's rate of personal allowance, £1,453, but this is cut back by £42.50 for each complete month from April 6 to the date of marriage. (The other way of expressing this would be to say that he gets a single person's allowance increased by £42.50 for each month or part of a month following his wedding.) The bride gets her single person's allowance in full. The bonus which Uncle George remembers was a PAYE refund when his marriage at the end of a fiscal year uplifted his single man's allowance. That was changed in 1968.

Aunt Ethel will recall the advice she was given, that she must ensure that her income between April 6 and the date of marriage was sufficient to absorb her own single person's allowances. Otherwise, she was told, those allowances would go to waste. She never understood why, and well meaning friends feared that the explanation that all her income from her wedding day was Uncle George's would shatter her romantic illusions that she would call the whole thing off.

Marriage lines

Once again everything is now different. To-day's bride is taxed for the whole of the year of marriage as a single person, and no part of her income for that year is treated as her husband's. The rules for separate taxation of husband and wife were examined in this column recently: under that procedure, the wife's earnings are separately taxed as if she were single, while the husband's taxable income is taken to be his own earnings together with income. Each spouse has the benefit of a full basic rate tax band before the higher rates

Times have changed since Aunt Ethel and Uncle George rushed to the altar to get their tax rebate.

become payable, in place of having to share one such band between them, but one of the costs is the loss of wife's earned income relief which would free completely the first £945 of a wife's earnings.

The year of marriage rules share those features, but there are certain vital differences. First, the bride and groom have no option, because the procedure is mandatory. Second, the groom is entitled to a married man's allowance, abated it is true, but still better than the single allowance. Third, the bride's investment income is taxed as hers, not his.

The fourth variation is however the one which is most different. Incomes are separated but certain reliefs overlap. For instance, if the groom's life assurance premiums exceed one sixth of his income, his bride can get relief for the excess against her income. Relief for interest paid after marriage and for trading losses which cannot be absorbed against the relevant spouse's income can be offset against the other's, and so also can certain allowances including those for children.

This obligatory separateness of taxation in the year of marriage means that the option for separate taxation of wife's earnings neither can nor need be claimed until the year following. In default of such a claim, then the taxman will recognise that husband and wife have become one flesh—taxable in

the person of the husband, and entitled to the married allowance, to wife's earned income relief, and to only the one set of basic and higher rate tax bands.

Capital gains tax for husbands and wives is normally thought to be relatively straightforward. Once they are husband and wife, each can give the other assets without tax becoming payable: the assets move across at their "base costs." A loss sustained by either party can be set against gains made by the other, and this applies equally to the setting off of losses brought forward as well as current losses. In the year of marriage, therefore, a bride's losses in earlier years and her losses in that year (whether the disposals were before or after the wedding), can be offset against the groom's gains made at any time in that same year; and vice versa. Alternatively if they do not want losses and gains to be offset, they can elect to keep them separate.

The exemption from capital gains tax where disposal proceeds are less than £1,000 applies normally to the aggregate disposals of husband and wife, and is calculated ignoring transfers between them. For the year of marriage, however, each is separately entitled to the benefit of this relief, provided that disposals including transfers are under £1,000.

Capital gains tax is also, in appropriate cases, capable of reduction on the basis of the alternative charge; half of the gains are charged to income tax as the top slice of income. In years subsequent to the year of marriage, the gains of both spouses are aggregated, and one half of them may be treated as the top slice of the husband's unearned income. Needless to say, the rate of tax applicable to this top sliced half gain will be different if the wife's earnings are separately taxed. What is not permissible is to apply the standard 30 per cent. charge to the gain of one spouse, and the alternative basis to the other. Except, that is, for the year of marriage. In that year the bride and/or the groom may calculate their liabilities on the alternative basis, the top slicing being computed on their own separate incomes.

No one ever pretended that getting wed was uncomplicated. But bride and groom will certainly have other better things to do than update Uncle George.

DAVID WAINMAN

Weekend Brief

Screen gems

AFTER that short flurry of reports about Cabinet wrangles over what to do with the Annan committee report on the Future of British Broadcasting all has gone strangely quiet. Some would have us believe that a White Paper indicating Governmental intentions on whether Channel Four will come trotting off the State presses soon after Easter. Less fervent observers of the political scene suggest that "soon" could prove to be a very long way off. The reasons



Wilson: off screen voice

are not hard to trace. Whatever suggestion a Labour Government makes for broadcasting there is bound to be a row—State control of a fourth channel suggests State spending, but handing it over to ITV would provoke the Labour Left. Since there are no votes in television, why bother?

Even the delay so far has upset the ITV contractors. The current franchise holders, fat with advertising cash, have been campaigning carefully to overturn the Annan suggestion of a third broadcasting authority to handle the fourth channel. In the run up to Christmas it seemed that they had won the point. For both Labour and Conservative mainstays ITV seemed the obvious choice, able to finance and run the new channel without further bureaucracy or financial burdens.

Now, however, there are signs of overkill and the question is being asked: did the ITV campaign peak too soon?

The delay is encouraging some who thought the debate was over to start the whole thing

again. The advertising industry has many a voice which would like to see some rival to the present ITV companies, such is the stranglehold the current franchise holders have over advertising rates.

Perhaps unknown to the present television establishment, a voice from their past is whispering in influential ears at the moment, and not whispering things that they would necessarily want heeded.

Stuart Wilson is a jovial looking figure who was a founder director, and one time managing director, of Yorkshire Television. Some months ago he submitted his own views on the future of the fourth channel to Home Secretary Merlyn Rees and is now backing them up with some discreet private lobbying. Wilson, part of the team that brought Yorkshire in as the fifth network company under the Lord Hill reshuffle but no longer connected with it, is suggesting a new ITV company would operate under IBA regulations, as do the present 15, but would have a national franchise for minority programming.

The company would own minimal production facilities, buying in what it needed from ITV and from independent producers. He reckons the new team would need around £35m. in its first years of operation, "raising the money would present no problem," and only 8 per cent. of the national audience to survive. Daylight hours could be handed over to education.

A couple of months ago all that would have sounded academic. But since then there has been this unexplained delay in publication of the White Paper and, as Wilson cheerfully explains: "I've done it once, I can do it again."

Mouse calls

Over the past week, and for the next few days to come, many a boardroom table will shudder to the thud of a thick white backed document studded with glossy photographs and alluring text. Mickey Mouse is in town again. In the form of a top flight Walt Disney sales team eager to get signatures on the dotted lines of contracts for a new phase of development at the Disney World site near Orlando in Florida. Front runners at the moment are "an important Department Store," a prestige name china group," and a British brewer, with no prizes for the names most frequently mentioned.

Disney has done the trip before, the first time offering a scheme which involved national pavilions whose main function would be promotional. Few nations were that open minded and Disney rethought the project. Now it is more revenue oriented. Present plans are for a series of villages surrounding a giant lake. Although Disney is not naming names at the moment—saving that for a pub-



lic relations extravaganza later in the year—a dozen nations have signed up, including, if the models are to be believed, West Germany and Japan. Instead of just being exhibitions as was once intended, the national sites will actually sell products. This is no empty opportunity. At the moment Disney World reckons on an average of more than 1m. visitors a month to the \$700m. investment. The new development will also cost in the hundreds of millions and include a Future World area with huge pavilions sponsored by American companies, as well as the World Showcase lake with its international attractions. Disney reckons that in its first year 6m. people will visit the new development.

The trouble for Disney has been that the company originally chose quite the wrong time to launch the concept. "It could not have been worse if we had planned it." Now the mood is brightening and, with the dollar weaker, Disney has high hopes of getting those signature and wowing a few investment pounds to Florida. After all, its only Mickey Mouse money.

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Motoring

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STUART MARSHALL

RECHARGING is an emotional subject in which fantasy obscures fact. Most people like it with belching pistons and single-figure petrol options. But the Saab

—the latest of a handful recharged cars to be sold to a general public—is not kind of car at all. It is a decided supercharge two-litre four-cylinder to save fuel while boosting performance. The Turbo has a performance potential of a litre six-cylinder car and economy potential of the Saab 900, which is up to 30 mpg in response to the accelerator.

It is done? A supercharger is a pump that forces air into the cylinders so that extra petrol can be burned for power developed. The turbocharger increases the engine's crankshaft speed, which in turn increases the power it produces. The Saab's turbocharger is driven by a tiny turbine on the exhaust gas—waste energy that normally goes to waste.

Normally, the Turbo can do any other Saab 90. It is when you put your foot down that it really flexes its muscles.

It is flexible and unrelenting, pulling smoothly from 25 mph. On the road, power for extra rapid acceleration is still being formed in the engine. I refer to the magnificent assemblage of art belonging to the de Unger and known as the Keir collection. Three of the catalogue have dated to the 18th century, concerned with the arts of silk, pottery and metal. A long-awaited fourth on the carpets and textiles collection appears on the 151 pieces, no less than 123 acquired within the years.

were purchased at Sotheby's or Christie's, for surprisingly modest many respects. Mr. de Unger is a traditionalist in his collecting, something particularly strongly in his carpet and textile collection. Modern carpet weaving, as well as in the principal camps—those who with Arthur Upham

tribal groups. Modern scholars have realised to a far greater extent than their predecessors (Kurt Erdmann excepted) that the design of a carpet can often be as much of a hindrance as a help in establishing the piece's origin and that close comparisons of structural methods of weaving might well be more objective guides. Here, too, there are dissenters, those who believe that design must always be the prime source of information and that the "technicians" have taken matters too far in their direction. Edmund de Unger is certainly one of this group.

However, I believe that the collector's amusing dismissal of technical analysis is more than a little ungenerous.

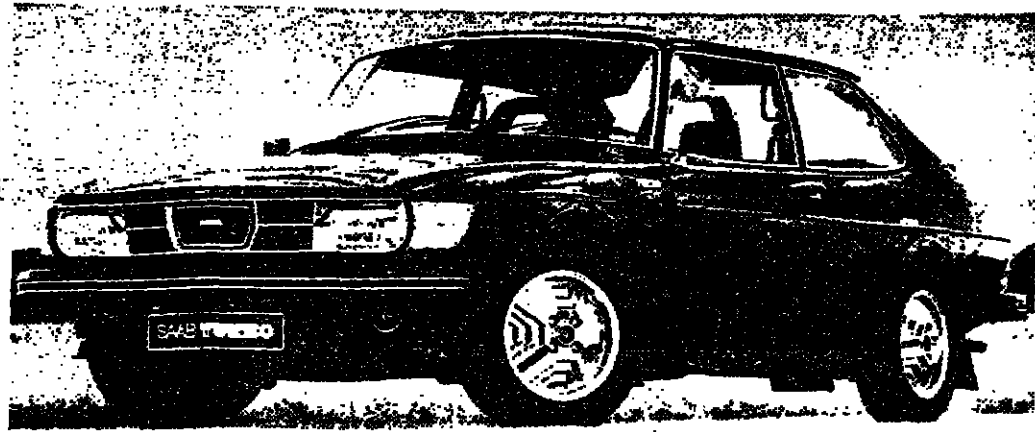
To give one specific instance: Dr. May Beattie, following the preliminary researches of earlier scholars, has attempted a definition of a group of Persian Safavid carpets mainly of the 17th century. She proposed that a number of carpets with widely differing designs had a common structure. Because this was found in one of the most famous and beautiful groups of Persian weavings, the "vase" carpets, she called this structure the "vase technique" and linked it with one or more workshops in Central Persia, suggesting the city of Kirman as the centre. This brief description encapsulates many years of research and a finely balanced argument.

Dr. Spuhler, however, dismisses it without comment in one line of his catalogue of the great Keir vase carpet, as does Wingfield Digby in his introduction. And then to add insult to injury, the splendid exhibition organised by May Beattie in 1976 to illustrate her thesis, an exhibition which many would consider one of the most important devoted to Oriental carpets since the war, is named "Carpets of Central Asia" (pp 83, 96). Instead of "Carpets of Central Persia," and Dr. Beattie herself is not even mentioned by name.

Like all the Keir collection volumes, the present one is beautifully presented and with a generous use of colour. The collection itself contains some quite remarkable pieces, including the noble Seljuk fragment from Beysehir, the almost complete "small pattern" Holbein, a splendid "Star" Ushak, a fragmented but brilliantly coloured white-ground "Bird" Ushak, a Mamluk fragment of extraordinary quality, a good group of top quality Moghul pieces, a powerful Caucasian "Dragon" carpet and what is unquestionably the most beautiful Safavid "scutcheon" type carpet in existence.

This last was purchased at Christie's in 1976 and is one of the most important recent additions to the collection. The text, though in places open to fervent argument, is well-written and readable, a credit as much to George Wingfield Digby's skills as a translator as to Dr. Spuhler's as a scholar.

*Friedrich Spuhler: Islamic Carpets and Textiles in the Keir Collection, Faber and Faber, £35.



THE SAAB TURBO

exhaust flow, only starts to feed pressurised air into the engine at wider throttle openings from about 1,500 revs. per minute upwards.

That represents 30 mph in top gear, 25 mph in third. At first the acceleration is progressive, rather than vivid but by the time the row counter shows 2,500 rpm (representing 50 mph in top) the car is literally leaping forward. In a smooth, uninterrupted rush, it soars up to a maximum of about 120 mph. There isn't any under-bonnet clamour; just a faint whistle from the turbo-charger if you listen for it.

The turbo-charger increases the engine power by a little over 20 per cent. (from 118 to 145 horsepower at 5,000 rpm) but its torque, or pulling power at a given engine speed, goes up by nearly 50 per cent. And that is the explanation of the Saab's quite exceptional top gear performance from 50 mph upwards.

Over-enthusiastic use of full throttle in first and second gears, especially on wet roads, is not to be recommended. It makes the front end of the car wriggle about as the tyres fight for grip. And too much acceleration from rest can leave the car standing still with spinning wheels and the driver looking rather foolish. Wider tyres—the Turbo is due to get Pirelli's

superb P6 ultra low profile radials later this year—will provide welcome extra grip.

Fuel consumption is what you care to make it. My test drive of less than 200 miles was too short to get a realistic overall figure. But the gentle driver, who probably wouldn't buy a Turbo anyway, should in theory get 28-30 mpg. The hard driver, who would spend much of the time demanding 3-litre power from a 2-litre engine, might only get 20 mpg. And that is no worse a petrol consumption than he could expect from a typical 3-litre six-cylinder.

Few changes have had to be made to accommodate the turbo-charger. The engine compression ratio was dropped a little (though four star petrol is still needed), an oil cooler added and the final drive gear-raised. The turbo-charger itself, which is identical with those used on juggernaut lorry or earthmoving machine diesel engines, is said by Saab to have been the most reliable component they have ever bought. It should last as long as the engine and calls for only 30 minutes extra servicing time. The Turbo's warranty is the same as for any other Saab.

The only body style offered for the Turbo is a three-door hatchback, with a flat rear sill and up to six-foot load platform

that really does allow it to be used like an estate car. It is an aggressively masculine car. The paintwork is black without the option, there are bold light alloy wheels and aerodynamic spoilers front and back. The interior has few signs of conventional "drawing room" luxury though it provides a good working environment for a keen driver, with high backed safety seats.

Controls and instruments are normal Saab 90, with an ignition key that can only be removed when the gear lever has been put into reverse, which makes a parked Saab unattractive to car thieves. The bonnet gauge is on the extreme right of the fascia. The needle moves out of the white and into the orange sector when the turbo-charger cuts in and flicks back instantly to the white when you ease your foot on the throttle. I thought of it as a fuel consumption meter as much as a boost gauge.

At £7,850, which includes a stereo radio/cassette player and headlamp wiper/washer system, the Turbo is for the driver who is more interested than most in the mechanics of a car and who can afford to be first with something new. Saab GB reckon to find 700 buyers—or ten per cent. of their hoped-for 7,000 U.K. sales—in 1978.

Golf

A \$300,000 coup for Britain

BY BEN WRIGHT, Fort Lauderdale, Feb. 24

THE FIRST-EVER European Open Championship was quietly and unobtrusively slotted into the calendar last December with the minimal information that it would take place somewhere near London between October 19 and 22 with a minimum prize kitty of £80,000. It is my pleasure to reveal that championship president Sven Tumba, who set up the lucrative Scandinavian Enterprises Open, director John D. Montgomery and Jack Nicklaus, who is chairman of the advisory board, are now aiming at a remarkable \$300,000 in prize money.

The championship will be played on a composite course at Walton Heath, Surrey, using 15 holes on the Old Course and three on the New, the 12th, 13th and 18th. The course will start at the second hole of the Old, thereafter move to the 4th, played as a par five of 520 yards, then take in the 5th to the 11th on the Old to reach the turn. The 12th and 13th holes on the Old Course will be the tenth and 11th on the composite version, which will then move to the 14th and 15th on the New.

A maximum of 120 players will compete over 72 holes with cuts after 36 holes, to 60 and then after 54 to 30 and 18. The multi-sponsored event, which will not bear any individual sponsor's name, will rotate through Europe. Over the next four years it will be staged in the South African, Australian, Italian, French, Spanish and German. The 1978 U.S. and dual sponsor's name, will rotate through Europe. Over the next four years it will be staged in the South African, Australian, Italian, French, Spanish and German.

The ITV network will cover the event on all four days, and already Spain and Sweden have expressed interest in receiving early venues for the future.

The field will include as players exempt from qualifying the leading 40 in the British and European Order of Merit after the 1978 Dunlop Masters, all winners of Order of Merit ranking tournaments, and all members of the 1978 British and Irish and European teams who compete for the Hennessey Cup. Open champions of 1969 to 1978 will also be exempt, so Tony Jacklin is already assured of a place in the line-up. The leading 20 acceptors out from France and one from

a feed over the Eurovision link. Incredibly, Tumba, aged 45 and was three times a member of his country's World Championship winning ice hockey team, played for Sweden at soccer and turned to golf at the age of 31, since then representing his country both as an amateur and a professional. He told me here today that a British company has yet to join the list of sponsors, which presently include six from Sweden, one from France and one from

sponsors can print any number of their own guest tickets bearing the name of their own company to be exchanged for admission tickets at a discount of 30 per cent.

Each sponsoring company will receive three places in the pre-championship pro-am and the right to decorate their own private tented pavilion on the course. Every pavilion will be equipped with closed circuit television. In addition, sponsors will receive free of charge 15 square metres of space in the trade exhibition centres one double room with bed and breakfast at a first class hotel near Walton Heath, and daily transportation to and from the course.

As if all this was not sufficient inducement to any commercial concern, ITV is offering a discount on commercial time purchased up to a maximum of 12 30-second spots per sponsor of over 30 per cent. Nicklaus will preside at a sponsors' golf day and dinner in July.

Sponsors will be able to use the European Open logo type in all local and international marketing activities in 1978. They will receive a free half page of advertising in the championship programme and a gift as a memento of the event. Perhaps most important of all, the sponsors receive the option to renew their sponsorship the following year as the championship moves into Europe.

The trifling cost for this entire package is £9,000 and sponsors may purchase up to three units. At last Britain and Europe appear to be about to get—and it is long overdue—the kind of multi-sponsored golf event the Americans enjoy practically every week.

"At last Britain and Europe appear to be about to get the kind of multi-sponsored golf event the Americans enjoy practically every week."

of the top 50 on the U.S. tour after the World Series of Golf will be exempt, as will the 1978 U.S. Open champion. As the 1977 South African open champion, Garry Player is also certain of a place, as is David Graham, winner of the 1977 Australian Open.

Servy Ballesteros, winner of the 1977 Japanese Open, is thus also already qualified, as will be the 1978 World Series winner, the 1978 Individual World Cup champion, the 1978 U.S. and dual sponsor's name, will rotate through Europe. Over the next four years it will be staged in the South African, Australian, Italian, French, Spanish and German.

The ITV network will cover the event on all four days, and already Spain and Sweden have expressed interest in receiving early venues for the future.

Three major multiple sponsors are currently negotiating with Tumba.

The benefits to be derived commercially from jumping on Tumba's handwagon appear to be considerable. All the leading American players here have expressed to me a keen interest in playing at Walton Heath, perhaps the best inland test of golf in Britain. Obviously Nicklaus will be in the line-up.

Amongst the benefits available are the sole world rights to the film of the event, tailored to carry the appropriate proportional messages at start and finish in addition to natural breaks at the end of the first three days' play. Each sponsoring company will receive 12 VIP tickets giving admission to the club-house, a reserve seat in the 18th hole grandstand, privileged car parking facilities and a free programme plus 30 season tickets. In addition,

Sotheby's A great collection

THING art on a lavish no longer something commensurate with the English economy or English rate of taxation. The generous tax incentives offered to collectors in S. been available to men of wealth who otherwise have acted as liegues in America. The great works of art were then bequeathed to the benefit of all dealers, collectors, curators and the tors of the nation's heritage have been arguing for a scheme for years no avail. Successive governments have been content to let our major museums insufficient to allow them one of competing on an equal level for the large numbers of great art which still appear world's art market every

extent to which the are losing the struggle rated by one of the very remenly great private collections still being formed in country. I refer to the magnificent assemblage of art belonging to the de Unger and known as the Keir collection. Three of the catalogue have dated to the 18th century, concerned with the arts of silk, pottery and metal. A long-awaited fourth on the carpets and textiles collection appears on the 151 pieces, no less than 123 acquired within the years.

were purchased at Sotheby's or Christie's, for surprisingly modest many respects. Mr. de Unger is a traditionalist in his collecting, something particularly strongly in his carpet and textile collection. Modern carpet weaving, as well as in the principal camps—those who with Arthur Upham

tribal groups. Modern scholars have realised to a far greater extent than their predecessors (Kurt Erdmann excepted) that the design of a carpet can often be as much of a hindrance as a help in establishing the piece's origin and that close comparisons of structural methods of weaving might well be more objective guides. Here, too, there are dissenters, those who believe that design must always be the prime source of information and that the "technicians" have taken matters too far in their direction. Edmund de Unger is certainly one of this group.

However, I believe that the collector's amusing dismissal of technical analysis is more than a little ungenerous.

To give one specific instance: Dr. May Beattie, following the preliminary researches of earlier scholars, has attempted a definition of a group of Persian Safavid carpets mainly of the 17th century. She proposed that a number of carpets with widely differing designs had a common structure. Because this was found in one of the most famous and beautiful groups of Persian weavings, the "vase" carpets, she called this structure the "vase technique" and linked it with one or more workshops in Central Persia, suggesting the city of Kirman as the centre. This brief description encapsulates many years of research and a finely balanced argument.

Dr. Spuhler, however, dismisses it without comment in one line of his catalogue of the great Keir vase carpet, as does Wingfield Digby in his introduction. And then to add insult to injury, the splendid exhibition organised by May Beattie in 1976 to illustrate her thesis, an exhibition which many would consider one of the most important devoted to Oriental carpets since the war, is named "Carpets of Central Asia" (pp 83, 96). Instead of "Carpets of Central Persia," and Dr. Beattie herself is not even mentioned by name.

Like all the Keir collection volumes, the present one is beautifully presented and with a generous use of colour. The collection itself contains some quite remarkable pieces, including the noble Seljuk fragment from Beysehir, the almost complete "small pattern" Holbein, a splendid "Star" Ushak, a fragmented but brilliantly coloured white-ground "Bird" Ushak, a Mamluk fragment of extraordinary quality, a good group of top quality Moghul pieces, a powerful Caucasian "Dragon" carpet and what is unquestionably the most beautiful Safavid "scutcheon" type carpet in existence.

This last was purchased at Christie's in 1976 and is one of the most important recent additions to the collection. The text, though in places open to fervent argument, is well-written and readable, a credit as much to George Wingfield Digby's skills as a translator as to Dr. Spuhler's as a scholar.

*Friedrich Spuhler: Islamic Carpets and Textiles in the Keir Collection, Faber and Faber, £35.

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Gardening

Vines
in
patron

ARTHUR HELLER

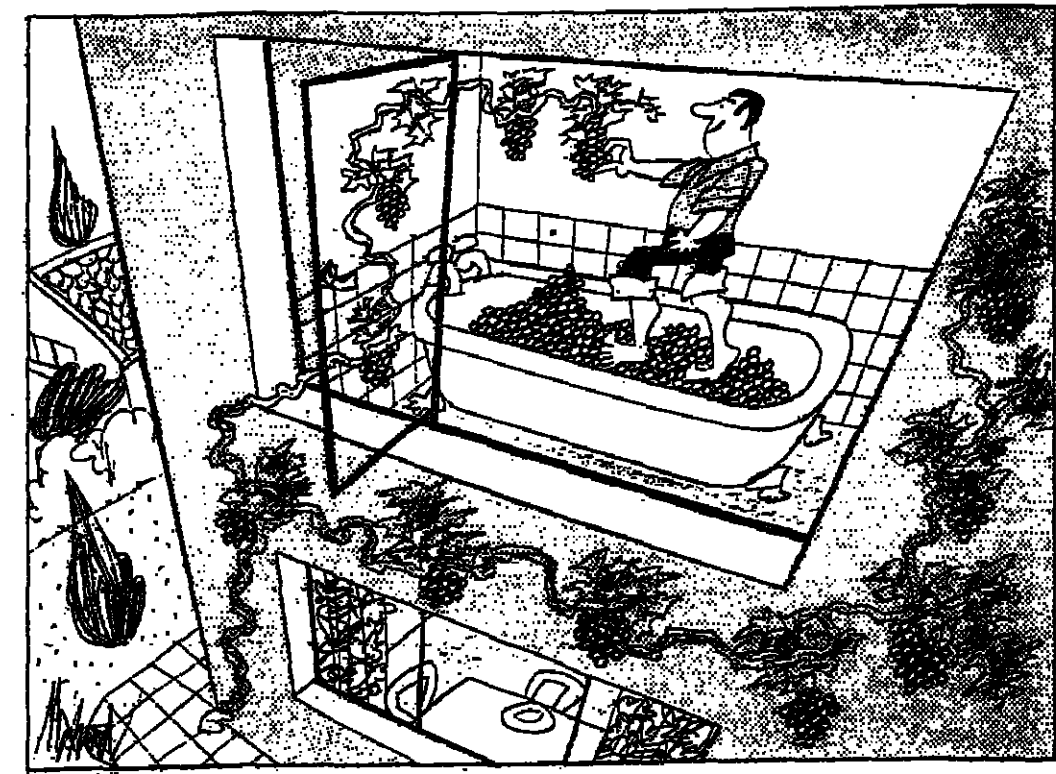
ERAPIDLY growing habit of drinking is increasing the interest in wine making, and as obvious next step, in the cultivation of grapes. After centuries of neglect, vineyards again being planted in many parts of southern England, even far north as Derbyshire. But vineyards occupy more land in most of us can ever hope possess. There are other ways of growing grapes and other vines for which there are more resources and requirements than home gardeners.

Vines are highly ornamental and they are also very easy to grow if one is not too concerned about them providing ornamental crops. I know of no attractive climbers to train over part of a patio or courtyard to make a pleasantly enclosed place for use as an air room in fine weather. It is not even necessary to plant ornamental varieties, such as the vinifera purpurea with its purple leaves or Brant leaves of which colour magnificently before they fall in the autumn.

Ordinary commercial grapes, if one is lucky with the sather, may actually produce useful crop, are delightful in fruit and which is likely to be produced freely even if it is not ripe perfectly. Sitting beneath one's own vine one can imagine oneself in some southern country where such vines are taken for granted and grapes are so cheap that it is scarcely worth growing them at home except for ornament.

In fact we are so accustomed to associating grapes with Mediterranean holidays that we are apt to forget that the grape vine is a hardy plant.

It actually benefits from a fairly prolonged period of winter cold which enables it to rest properly and prepare for another season of fruitfulness. The fact that it becomes increasingly difficult to cultivate vines for profit the further one moves north is not due to endemism but to day length and the shorter growing season



which makes it difficult or impossible for the grapes to ripen fully.

One can beat latitude to some extent by selecting varieties which grow and ripen rapidly, but there is a limit to that and the Derbyshire vineyard claim, I do not know, with what authority, to be the most northerly in Europe. Varieties grown there include Reichensteiner, Schönbürger, Pinot Meunier and Wrotham Pinot.

One merit of vines is that they will grow in very unlikely places. I know of one that appears to sprout out of the pavement of a busy market place and grows up the front of a house, draping it with its lovely foliage and clusters of green berries. It has evidently managed to spread its roots far under the pavement to secure sufficient food and moisture and it may even derive some benefit from the paving slabs for the best vineyards nearly always seem to be on stony hillsides. They are also usually limestone hills, for though vines will grow in moist soils they always seem to be happiest where the soil is moderately alkaline and well supplied with calcium. So vines should be a high priority for all gardeners on chalk or limestone and also where the soil is light and porous for if there is one thing that vines detest it is having their roots waterlogged.

How to grow vines depends a lot on the space available. The most economical way is to train them up a house wall or over a fence, pergola or out-

building. One vine can, in time, cover a great deal of space, but it is wise to keep its growth more or less on one level since, if several levels are attempted, the uppermost will tend to monopolise the sap and inhibit the growth of lower ones. So if you plan to cover the whole of a two- or three-storey house from it will be wise to plant two or three vines, one for each level. The main stem will be taken straight up to this and then branch stems will be trained horizontally, tied to wires, trellis or anything else that is convenient.

Fruit is borne on the current year's growth and at the end of the year this can all be cut back to within a hand's breadth of the main rods (stems) from which it grew. In this way, once the available space has been covered, the vine can be kept indefinitely at the same size with no problems of encroachment.

Vines find much of their own support by means of slender tendrils which coil around any suitable supports such as wires, trellis or small branches. A vine planted at the foot of a tree will very soon find its way to the top without any assistance and will need very little pruning. One of the finest ornamental species, *Vitis coccinea*, is capable of climbing to the top of a tall tree and covering it with its huge, rounded, heart-shaped leaves which colour brilliantly in the autumn. For years I have had one clambering over an old and useless cherry tree, but this

has now collapsed beneath the load of vine growth and I have had to replant it, a task which should be able to cope with it for many years.

But if it is your ambition to pick and eat your own grapes or to make them into wine you must plant the best of the early maturing varieties. Grapes such as Chambourcin, Seyre Villard and Gargan Blue with black or deep blue berries, and Seyre Villard White, Reisinger Silvaner and Chasselas Dore with green berries will ripen outdoors far more reliably than even the earliest of the greenhouse grapes such as Black Hamburg, and though their berries are smaller, they are of excellent quality for wine making.

If you really aspire to own a mini-vineyard, plant your vines in straight rows, spacing the plants at least a metre (3 feet) apart and training their young growths at one level to wires strained horizontally at any convenient height. Prune these young growths each winter as I have already described, and the vines will be kept in bounds and will have a chance to produce fruit of real quality, especially if fed moderately each spring with manure or fertiliser — but not too much or you may get rampant growth but very little fruit for your pains.

Plants should be obtained in containers and planted from them with a minimum of root breakage. It is possible to buy vines at any time until about May.

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Travel

Spain's low cost high life

BY LUCIA VAN DER POST

I LEARNED to read the small print in the skiing brochure the hard way. One singularly grey and gloomy February day I saw the advertisement "Stay in a chalet in Murcen—special bargain price, £89 the fortnight." I needed no further urging. I booked for myself and my daughter and we were off. The final cost turned out to be about £300 each. Ski passes at about £60 each, lunch and boot hire, ski school, lunch up the mountain, the odd drink or two (for apres-ski life, when accompanied by a young daughter, is very modest) all paid for in Swiss francs at four francs to the pound, accounted for the difference.

The moral of the story came home to me almost every day on a recent visit to skiing resorts in the Spanish Pyrenees. Since last year's devaluation of the Spanish peseta we now get about 160 to the pound. All the extras which are an indispensable part of any skiing holiday—the passes, the ski hire, the drinks, the eating-out, the night-life—all these could be had at prices that now seem extraordinarily reasonable.

Of course, the fortnightly ski pass that Thomson Wintersports customers pay £25.50 for in Cerler in the Spanish Pyrenees does not buy them the runs and the slopes that they would get for just over £50 in Val d'Isere/Tignes. So the next moral is to check carefully that you are getting just the sort of runs and pistes that you want. If you're before you want to look for a beginner's make sure the sort has nursery slopes that are easily accessible either to the hotel or to an easy to use ski-lift and make

sure there are some easy runs to progress on to. The first time I went skiing there was nothing between the nursery slope (with which I soon got bored) and terrifyingly tortuous mountain paths.

But, at the end of the day, when you come off the piste, then you really notice how different it is to be in Spain. You can return each night to a hotel offering a much higher degree of comfort, an infinitely better standard of food for the money, than in my experience can be found in France, Switzerland or Austria.

For instance, in Cerler, Thomson Wintersports have in their programme the Monte Alba hotel where for a sum varying from £152 to £189, depending upon the season, you can have a fortnight's holiday with full board. It has the comfort, the food, the amenities (a heated swimming-pool, half indoors/half out, sauna, solarium, large reception area, nicely fitted room) that would cost infinitely more in the better-known ski areas.

The Spaniards love to eat and it shows. They don't seem to have heard of portion-control and if your only experience of Spanish food is the beastly concoctions to be found on the Costa, take heart and go to the Pyrenees.

For instance, again in Cerler, we had lunch in the mountain restaurant. I couldn't eat it all but the menu of the day was *paella* (and a good one, too), followed by pork chop or chicken, plus chips and salad, followed by fruit and accompaniment by bread—all for 300 pesetas (under £2.00).

The night-life on the whole is not what it is in, say, Austria. The villages, though charming,

lack the selection of night-clubs, hosteleries and inns. Most of the night-life goes on in the hotels, some of which have their own night-clubs, but if the apres-ski life is what you go for it certainly isn't as jolly as elsewhere.

Spanish resorts have their own particular character and charm and you need to decide for yourself if it's for you. I liked the fact that they seem so southern. Even in January you could ski until about five o'clock in the evening—in more northern resorts at this time of the year you'd be infinitely colder and darkness would settle in at about 4.00 p.m.

The resorts, of course, vary. Baqueira-Beret is very, very Spanish and is where the smart set go. Unless you're psychologically very robust don't go there without the clothes to match and take your most luxurious furs. Apres-ski clothes, there, are casual but the prices show.

Baqueira-Beret is said to have the best snow in the whole of the Spanish Pyrenees, being the only resort in a valley facing north. Certainly when we were there the snow was some of the best I've seen anywhere—masses of powder-snow on beautifully kept and monitored pistes. Most of the runs are flatter to even moderate skiers but I'm told there's a truly hideous black run, known to reduce grown men to tears, for those who like to flirt with fear. Thomson's hope to take parties there next year, but at the moment Stephen Lord is the only tour operator to go there.

Cerler is small, simple but the hotels are comfortable and it would suit beginners and moderate skiers. Those used to the

long runs and immense variety of pistes in places like Val d'Isere and Davos would not find anything like enough to keep them occupied.

Masella is one of the prettiest of the Pyrenean resorts—further like a Spanish Courchevel with lots of trees and nice wide runs between them. When linked with the La Molina and Super Molina complex (just ten minutes away and Thomson's Wintersports have just negotiated a life-pass for their customers that covers both areas) it provides a wonderful skiing for almost all grades of skiers. Nightlife, though, is restricted with there being little other than the noisy disco in the Alp-Hotel and the chateau, *La Molina* to choose from.

If you really are a complete beginner and are thinking of going to the Pyrenees take care to ask if there are English speaking instructors—it really does matter and they aren't as frequently found as in the more established resorts. Ski and boot hire seemed good, the equipment looked new and the prices were reasonable, but a few of the skiers were not as plentiful as in larger resorts, so it is possible to go along to the shops at the first available moment.

For the piste-basher who has grown to hate the crowds in the queues Spain will seem a refreshing change—Saturday and Sunday in the most resort areas are the most crowded, but at the moment Stephen Lord is the only tour operator to go there.

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Those
little
extras

COMPARISONS may be odorous, but a lot of us are forever making them, especially when abroad. There seems to be an extraordinary fascination

(Phillips and Drew). Opening: Modern Defence. 1 P-K4, P-Q3; 2 P-Q4, N-KB3; 3 N-QB3, P-RN3; 4 B-QB4, B-N2; 5 Q-R2, N-B3.

White's formation, already recommended twice in this feature, gives a strong attack after 5...P-K4; 6 P-P, P-P; 7 B-KN5; 8 N-Q4; 9 B-P3; 10 P-P; 11 P-P; 12 P-P; 13 P-P; 14 P-P; 15 P-P; 16 P-P; 17 P-P; 18 P-P; 19 P-P; 20 P-P; 21 P-P; 22 P-P; 23 P-P; 24 P-P; 25 P-P; 26 P-P; 27 P-P; 28 P-P; 29 P-P; 30 P-P; 31 P-P; 32 P-P; 33 P-P; 34 P-P; 35 P-P; 36 P-P; 37 P-P; 38 P-P; 39 P-P; 40 P-P; 41 P-P; 42 P-P; 43 P-P; 44 P-P; 45 P-P; 46 P-P; 47 P-P; 48 P-P; 49 P-P; 50 P-P; 51 P-P; 52 P-P; 53 P-P; 54 P-P; 55 P-P; 56 P-P; 57 P-P; 58 P-P; 59 P-P; 60 P-P; 61 P-P; 62 P-P; 63 P-P; 64 P-P; 65 P-P; 66 P-P; 67 P-P; 68 P-P; 69 P-P; 70 P-P; 71 P-P; 72 P-P; 73 P-P; 74 P-P; 75 P-P; 76 P-P; 77 P-P; 78 P-P; 79 P-P; 80 P-P; 81 P-P; 82 P-P; 83 P-P; 84 P-P; 85 P-P; 86 P-P; 87 P-P; 88 P-P; 89 P-P; 90 P-P; 91 P-P; 92 P-P; 93 P-P; 94 P-P; 95 P-P; 96 P-P; 97 P-P; 98 P-P; 99 P-P; 100 P-P; 101 P-P; 102 P-P; 103 P-P; 104 P-P; 105 P-P; 106 P-P; 107 P-P; 108 P-P; 109 P-P; 110 P-P; 111 P-P; 112 P-P; 113 P-P; 114 P-P; 115 P-P; 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How to spend it

A watch for all seasons

YOU look at the watches on display in most cities, and you are struck by the variety of them. There are, of course, a limit to the variety you can create out of the format of a watch face, but the variety of the straps and the way they are put together is quite clear that as soon as you start to look at the variety in status terms, many other manufacturers suddenly find that they, too, surprise, surprise, have far more models coming off the production lines.

The watch-maker that has managed to create a distinctive style, which though copied has not been done so badly as to cause confusion with the original, is Rolex. Rolex have managed to do this by concentrating almost exclusively on quality, precision, reliability and excellence of design. They have refused to succumb to the fads of fashion; the most of all the Rolex designs, the Oyster, has remained usually the same for 50 years.

Rolex watches have been worn by the intrepid owners of the Channel, put out blazes, penetrated to lower the and higher heights than body else. John Hunt, the one when climbing Everest, r Heyerdahl while crossing the Atlantic and Tom Sheppard le crossing the Sahara. Need to say the Rolex survived, er, wind, cold, heat, heights depths with scarcely a mark. The Rolex is such a cause and design by Rogers, managing director of Watches of Switzerland, ded to open an entire shop, New Bond Street, London, devoted to nothing but Rolex.

Rolex watches start at £200 for plain metal, but the most popular model of all, surprisingly, is the gold day-date model now sells at over £2,000. There is always a shortage of it from the day the factory is making a gold day-date

model until the day it is ready to go on sale it takes a year, so that is not surprising. If you want one put your name down now.

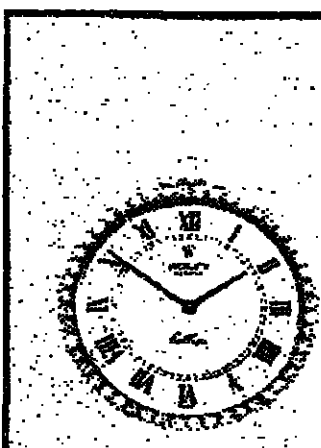
Until now Rolex watches have all been conventionally made—that is they all have had the usual movements—but they have just produced their first quartz model (photograph, bottom near right). For a watch like the Rolex which keeps such excellent time anyway (Sidney Rogers tells me he has had a day-date watch for 16 years and it is accurate to within four minutes a year) it seems almost superfluous to go into quartz movements. However, quartz movements are taking over the watch industry worldwide and the extra accuracy they offer (they are said to be accurate to within 30 seconds a year) seems to be a great sales aid.

In steel the quartz watch is £550 (see it photographed near right, below), the gold version, which has not arrived yet but for which there is already a waiting list, will be about £2,800.

The Cellini collection is the dress collection (that is, when you come into a windfall, you have not only a day watch but an evening one, or two or three, as well).

Photographed here are two of the most desirable. I love the pocket watch (near right top). It can be worn by either sex, and is made in either white or yellow gold. The version photographed here is in 18 carat white gold, has Roman lettering on a silver dial and the edge is of diamond bezel. It is £2,271.

Far right, is another enchanting evening watch, this time with a rather 1920s Art Deco air about it. Made from 18 carat yellow gold it has a pave set diamond dial with diamond bezel and all the bracelet links are embellished with diamonds as well. I don't know what your insurance company would have to say about you wearing it for it costs £9,667.



Pots by post

REGULAR readers of this page will know that I'm very fond of the Elizabeth David kitchen shop at 46 Bourne Street, London, SW1. However, its great disadvantage is that the full range has only been available to readers who were able to get along to the shop or who were near one of the specialist kitchen shops that stocked their products.

To make shopping easier and the range available to a wider collection of people, they have now produced a very clean, well-illustrated mail order catalogue which should make all the difference to those who live far from a good kitchen shop.

Besides the usual and well-known collection of knives, French country cookware, strainers, saucepans and the like there are a few rather esoteric ones that I haven't seen elsewhere and that I personally find very useful. For instance, I find Elizabeth David's ceramic baking beans absolutely marvellous for baking foin blind and never have been successful with the dried beans or peas that most recipes recommend. They always seem to stick to the pastry and I have to dig them out individually by hand. These don't stick and, of course, last almost for ever. They are £1.35 (37p p+p) for half a kilo.

There's also a splendid collection of moulds for making your own chocolate rabbits, lamb, eggs and so on which might prove useful with Easter and the holiday coming up.

There's a very nice collection of ceramic ware, from little cottage dishes up to a large, festive-looking soup tureen.

Nowadays, such is the cost of printing and postage, it is usual to have to pay for a mail order catalogue and this one is 50p direct from Elizabeth David Limited, 46, Bourne Street, London, S.W.1.

by Lucia van der Post



Seat yourself

I DON'T know if you've looked at the price of sofas recently but if you haven't bought one for a long time and feel like replacing an old one you're in for a shock.

If you happen to need a new sofa, therefore, The Reject Shop's spring offer of two and three-seaters covered in a choice of two fabrics seems exceptionally good value.

The frames are made of beech-wood, there is metal and rubber springing and the cushions have zippered, removable covers, for easy cleaning, and are filled with chip foam.

All these sofas are available straight from stock—anyone who has tried to buy from any normal shop, only to be told that delivery will be between six weeks and eight months will

know that this is a great advantage—because of this they come in only two different fabrics. Golden Lily is a famous design (see photograph here) and is in a golden-green colour combination while Elsinore Grey is a slub-like oatmeal fabric.

The sofas are 27 inches high by 37 inches deep and the two-seater version is 57 inches long, the three-seater 81 inches long. The two-seater in Elsinore Grey is £109, in Golden Lily it is £113. The three-seater is £182 in Elsinore Grey, the Golden Lily is £184.

This special offer lasts from February 21 until March 4 at all Reject Shops—345, Brompton Road, London, S.W.3; 209, Tottenham Court Road, London, W.1; 62-63, East Street, Brighton; Sussex; Unit 23, Charter Place, Watford.

Casa continental

MAIL-ORDER catalogues are nothing new—good, bad, large and small, they've been with us for a very long time and look like becoming a permanent part of the shopping scene. For though postage has risen spectacularly, so too, has the cost of petrol and travel.

Casa, however, is unique in that besides being a mail-order catalogue, it is also a magazine. Of course, most people who will want a copy will do so in the hope that it will offer them a convenient way of buying things they need or want; none the less, the inclusion of interviews, home hints, recipes, knitting patterns and simple sewing ideas does make it rather more interesting to browse through than a straightforward catalogue.

The idea behind Casa, I suppose, is that people will tend to keep it and leaf through it for interest, and thus be tempted to look and therefore buy more frequently than if it were nothing but a plain collection of things to buy.

However, as a magazine I'd only rate it 60-70—35 a collection of attractive things to buy, I'd rate it much higher.

For instance, there is a very nice small collection of household items made from Lucite (a translucent acrylic resin material), some of which haven't been before but all of which are exceptionally useful and pleasing to look at. There's a soap dish, normally a utilitarian enough item, which, when made from Lucite, becomes an object of great elegance (and it's still equally functional).

The tray for holding make-up (photographed below) is also a good and practical way of keeping make-up reasonably tidy and all together. For £9.95, and measuring 7 inches by 11 inches, it ought to hold most people's daily make-up needs.

Through the magazine you can buy china, their own special design of umbrella and matching headscarf (for £7.25), cookware, cutlery, a simple but elegant watch the edge of which moves around to reveal different colours.

One of the most useful of the ideas is an inexpensive but very practical attaché case. It is only £14.95 but has an amazing variety and number of compartments designed to take calculators, notebooks, travel documents, maps and all the other paraphernalia the traveller needs.

Casa is owned by Grolier Incorporated, an American company which is one of the largest mail order publishers in the world, and it is now going into the rest of Europe as well as Britain. At the moment Casa is sent to somewhere between 300,000 and 350,000 homes per issue but now that it is being published in French, German, Norwegian, Danish and Finnish as well as public will be even larger. It will be published about twice a year.

For those who imagine all mail order catalogues to be huge tomes which take a full week's work to get through, let me reassure



them that Casa is a small magazine, with a carefully edited selection of attractive goods. Jane Tredder, who edits it, sees it as a collection of special offers, than an ordinary catalogue. It is only 48 pages long, including the magazine articles, and at a cover price of 20p it is not expensive.

If you want to be put on to Casa's mailing list all you have to do is to send 20p, plus your name and address, to: Casa Grolier, International House, 85, Great North Road, Hatfield, Herts AL9 5EN.

Dingle pie and all that

ABSTRACT. I've never found idea of Irish food very aling—it's always seemed to rather stodgy, relying on lertful breads and scones and oes and all the things that I really my sort of food. ever, two books on Irish one new and one not so are just the thing to hten people with similar idies. In particular, Myrtle a's The Ballymaloe Cook- is not only a mouth-water- introduction to Irish food, lso one of the most charm- cookery books to come out long time.

rtle Allen and her husband, run the Ballymaloe restau- in Co. Cork (and, incident- ly run a hotel as well, b I am told is one of the charming places in the of Ireland to stay in) and book is based on the collec- of recipes that has won their urant one of the only 12 allotted to restaurants in in and Ireland in the Miche- food Guide.

e certainly shows that there's to Irish food than stodgy mutton. Her ways with con- fish (in particular her for mackerel transform cheapest and most delicious h into something worthy of grandest of occasions), beef vegetables, reveal a light delicate approach to food I find very appealing.

wever, if you actually like Irish breads and cakes and on stews, you'll find those in book as well. Dingle mutton is I understand, an old tradi- recipe, and those who long- take it will now be able to o.

I like best about her is that it has an individual fresh approach—it isn't just collection of recipes but a ction of a genuine and gentle way of life, related he land, the culture and the lue of the country in which le Allen lives.

ou can order a copy by mail ct from the Irish Dalry rd, Ireland House, 150, New d Street, London, W.1 (price 4.95p plus 65p p and p) but will have to wait a few ks as a telecommunications se has held up the copies.

heodora Fitzgibbon's famous erback "A Taste of Ireland" ch is full of traditional Irish pes accompanied by evoca- pictures of old Ireland can- bought for only 75p (the price of the old edition 95p). You should write to rygold, 6-8, Emerald Street, don WC1N 3QA, enclosing leque or postal order for 75p well as part of a wrapper n Kerrygold butter or se.

Bountiful boxes

SOME three years ago now, I first discovered the Casson Gallery when Pan Henry, who owns and runs it, brought a fascinating collection of boxes in for me to see. I fell for the boxes at once and the exhibition she ran at the time was a great success. Since then several of her customers have become collectors of little boxes so here she is, just about to open another exhibition of... little boxes. "People," says Pan Henry, "just seem to adore them... perhaps because they're secret."

When she first decided to hold the exhibition Pan asked everybody she knew who made boxes to contribute and she decided to see if even more interesting things would come up if she approached people who had never made boxes before as well. Almost everybody agreed and said how much they enjoyed the challenge.

The scope of the exhibition is huge—some boxes will be in silver, some in wood, some in stoneware, some in porcelain. Prices will range from £2.45 for a tiny blackwood or rosewood cylindrical box up to about £100 for anybody who is looking for a

totally individual, one-off present should be able to find something to suit their purse and their taste.

Here, photographed, are just a few of the boxes that will be on show and on sale.

Top is a cat on a cushion box made by John Fox. The cat, made of dark African blackwood, forms the lid. The base, which forms the bottom of the box, is made from a light wood, Paduk. The cat box is one of the larger on show—it is about eight inches square, and costs £57.

John Fox, who made it, normally makes wooden sculptures, mainly of animals and birds

which are very simple in shape and outline. Wood-carving has been his hobby since childhood and he now concentrates on it as a full-time career.

Below, is a collection of tiny fragile silver boxes. Their whole appeal lies in their delicacy, in the fine way the embellishments have been related to the shapes and surfaces. Centre is a tiny (one-inch high) cylindrical silver box with a lid embellished with "fat gold" flowers on the lid. Designed and made by Gaby Rosenthal, it's £53.

On the right is an oblong silver box, two inches by one and a-half inches, with a delicate



A leafy mould

THE FIRST table china I ever bought, after we married, was plain white. I thought it was terribly elegant at the time and indeed it was the very latest thing. It was absolutely plain and came from one of the world's leading tableware firms with a cast-iron reputation for being "progressive" and "modern." I have it still and it looks very dated now. It has an air of being much too "design-establishment approved, circa 1960."

However, the plain white embossed ware, photographed left, has to my mind a much more up-to-date air about it. Yet it is made from plaster moulds that were first produced in the middle of the 19th century.

It is from a range of pottery which Burgess and Leigh are currently producing. The original moulds, and engravings of copper came into their pos-

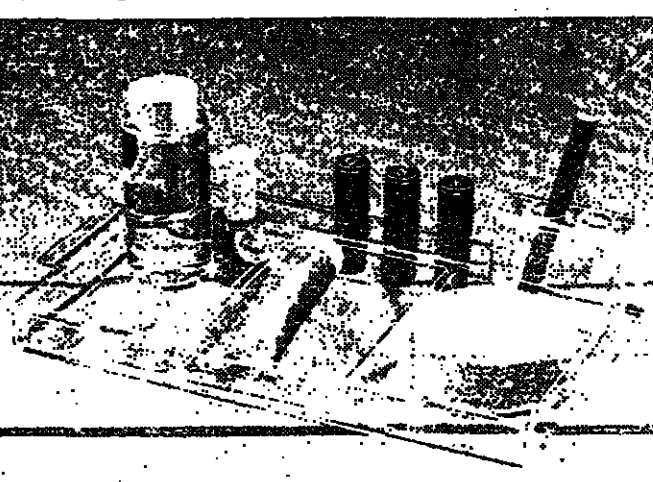
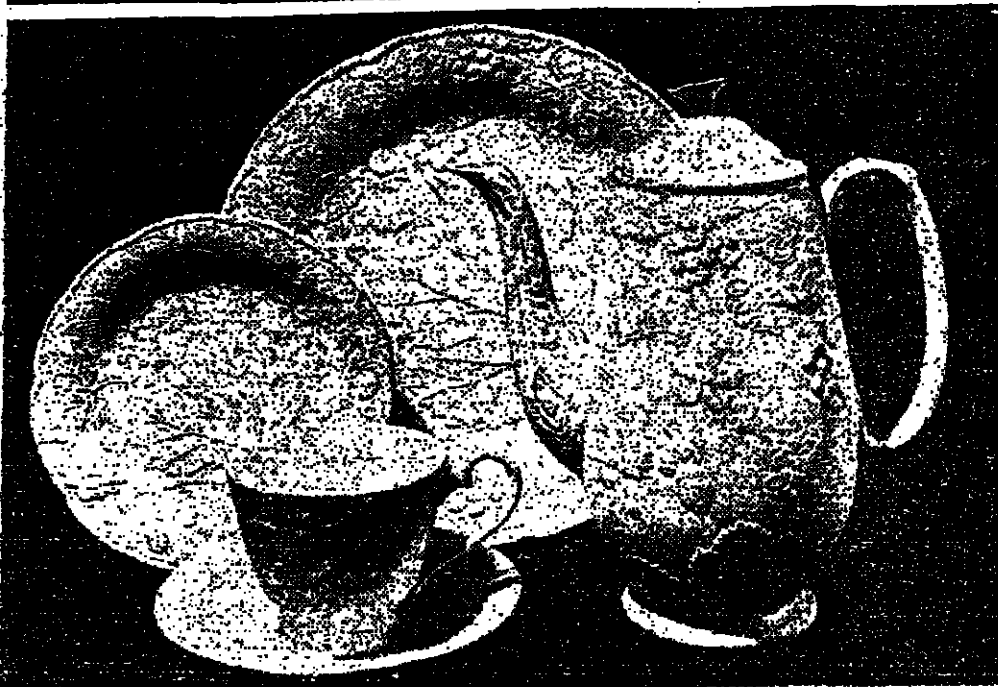
session when Davenport ceased production in 1887.

I happen to think this pottery is immensely attractive. It is a group of very good background for food and the prices of this range are very reasonable. Everything is also dishwasher and detergent proof.

As an example of the prices a 10-inch plate is £1.20, the coffee pot is £4.30 and the cup and saucer together are 95p. There's also a soup tureen at £17.50, a covered honey pot at £1.50, salt and pepper pots at £2.50 each, 10-inch salad bowls at £4.50, 8-inch salad bowls at £2.75. An 8-inch plate is 80p and a 6-inch plate, 60p.

The complete range is available from The General Trading Company, Sloane Street, London SW1, who will deal with mail orders.

For local stockists write to: Burgess and Leigh Ltd, Middleport Pottery, Burslem, Stoke-on-Trent, Staffs.



THE CASA magazine has a nice selection of designs made from Lucite, a clear acrylic resin. This 7 inch by 11 inch cosmetic tray costs £9.95 (p+p 85p). Other items from Lucite that I liked were a lovely oval soap dish for £7.95 (p+p 55p) and, particularly useful, a cookbook holder. Since it is transparent you can open up your cookery book at the required recipe, put it into the holder and read the recipe through the Lucite sheet, £1.05).

which at the same time protects the book from the usual grease and stains that drop on to it during cooking. Perhaps to match the cosmetic tray, there's also a jewellery chest made from slightly smoky Lucite. Because it's all see-through you can tell at a glance where all your little pieces of jewellery are and don't have to open almost every drawer in turn. Each drawer and compartment is lined with foam. It costs £19.95 (p+p £1.05).

Halcyon Days' special enamel Mother's Day Box for 1978

A basket of Autumn flowers hand painted in warm tones of yellow and orange, 1 1/2" diameter.

£14.50 plus 40p UK POST

Production closes on 31st May, 1978.

This work identifies a Halcyon Days' Enamel

Obtainable only from

HALCYON DAYS

14 Brook Street, Hanover Square, London W.1Y 1AA. 01-499 5784

The Arts

Wearing the crown

BY ANTHONY CURTIS

So Mrs. Thatcher likes Bob Newhart. Not Lenny Bruce or Woody Allen but Bob Newhart with his routines about driving-instructors and Walter Raleigh discovering tobacco. Newhart who coined the phrase "the buttoned-down mind." Well, good for her. Personally, although I am an aficionado of humor records, I don't think I would want one with me on a desert island. Stand-up humor with all that audience laughter is exhausting in a way that music is not.

Newhart was the only choice among her *Desert Island Discs* Radio 4, February 18) in my opinion. For the rest there was an emphasis on music or brass instruments, operatic pieces like the *Triumphal March* from *Aida*, and oratorios.

After explaining how she became a candidate for the leadership of the Conservative Party the decision was made, next we just had to do the best we could and take what came.

"Mrs. Thatcher played Beethoven's *Concerto for Piano and Orchestra*," she said. "I was not afraid, this help is from Mendelssohn's *Concerto for Piano and Orchestra*." Her book apart from the title and Shakespeare was a survival handbook. You would have thought that someone in her job would have known it by heart already. Anyway she wasn't going to waste time on Jane

enough to see him and like every one else who did I retain vivid memories, particularly of Wolke's ranting away and laughing into his poor fool, Richard Golden, who used to shrink and cower. "Mr. Golden told us... it would probably all seem dreadfully crude stuff now but it fitted the mood of 1944: the whole production was a great howl at protest at the claustrophobia induced by the black-out and other restrictions of the time. But even then beside the Macbeth of Gielgud and the Othello of Vark, which I also saw, I was conscious that this was the kind of acting Shakespeare himself warned actors against and satirised.

That certainly was not the way it appeared to Agate who exclaimed it as the greatest piece of Shakespearean acting he had seen: nor how it appeared to those in the programme who watched it night after night from the vantage point of the stage as members of the company. The terror inspired by the performance itself, and the loyalty inspired by the man in spite of his absurdities came through the eloquent recollections of people like Geoffrey Kenton, Ellen Pollock, John Mayes, and Joseph Chilton. And who could fail to be struck by the glimpse we had of Wolke after his famous first night in his dressing room saying again and again in triumph to his wife, Rosalind, "I've done it, I've done it!" Mr. Harwood, cross-cut from these living memories to the great dithyrambic roar of the discs to pleasing effect.

Radio

One period in the theatre where there must have been a great many actors like Donald Wolke around was in Spain during the heroic age, an era celebrated in a prolific amount of play-writing. It is a period one has all too little chance to sample nowadays and I was therefore grateful on Sunday night to Radio 3 for repeating their world drama production, first broadcast last year, of *The Wizard Who Worked Wonders*, adapted from Calderon by David Turner. Its plot of a young man's unwitting pact with the devil is projected back in time by the seventeenth-century Spanish author to the period of the early Christian Church in Antioch. The part of the devil was played by the late, great, and wonderful Sir John Gielgud. The part of the young man was played by the late, great, and wonderful Sir John Gielgud.

One of the records which she might have chosen but didn't was of Donald Wolke in his Antioch. The part of the devil was played by the late, great, and wonderful Sir John Gielgud. The part of the young man was played by the late, great, and wonderful Sir John Gielgud.

Theatres this week...

MPSTEAD—Bodies. Middle-aged adultery analysed in an usual way, with fireworks from inside. Landed. Reviewed today/Wednesday.

YAL COURT—The Bear/The Sinner Sonata. One-acters by Akshof and Tolstoy (adapted). 1 done. Reviewed Wednesday/Thursday.

MEDY—Murder Among Friends. Tacky American thriller. Reviewed Wednesday/Thursday.

W VIC—Kingdom of the Tennessee Williams thriller in characteristc vein, rth collecting for addicts. Reviewed Thursday.

OBE—The Rear Column. at happened at Stanley's 4-up camp when the relief led to arrive. Slow but fascinating. Reviewed Thursday/day.

ROUND HOUSE—Streamers. Fine production of an important American play about young soldiers awaiting posting, with star performance by James Aubrey. Reviewed yesterday.

SAVOY—Lady Harry. Broken-backed American thriller about transvestite murderer. Reviewed yesterday.

Monday—the Moving Picture Show at the Young Vic, and a late look at Bristol's 17th-century *The Provoked Wife*. Tuesday—Athol Fugard's *He and Goody* at the Riverside Studios. Wednesday—new musical, *Kings and Queens*, at the Phoenix, with Frank Finlay. Thursday—*Half-Life*, with John Gielgud, transferred from the Cottesloe.

...and next

Monday—the Moving Picture Show at the Young Vic, and a late look at Bristol's 17th-century *The Provoked Wife*. Tuesday—Athol Fugard's *He and Goody* at the Riverside Studios. Wednesday—new musical, *Kings and Queens*, at the Phoenix, with Frank Finlay. Thursday—*Half-Life*, with John Gielgud, transferred from the Cottesloe.

Tannhäuser

BY ANDREW PORTER



Scene from the first act of the new production of Tannhäuser at the Metropolitan Opera, New York

The Metropolitan Opera's new *Tannhäuser* is a landmark in 20th-century Wagner production. Perhaps for the first time in over a quarter-century—since Wieland Wagner re-opened Bayreuth in 1951—a major company has attempted to produce a Wagner opera in accordance with Wagner's scenic directions. The result is rich, fresh, and beautiful, and should not be paid to the silly claim that Wagner's actions need updating for modern sensibilities—although his music is not thought to be in need of similar improvement.

There was a gasp when the curtain rose, for Otto Schenk and Günther Schneider-Siemssen, the producer and designer, had created just the kind of Venusberg that Wagner's stage-directions and his music conjure up in the mind's eye but which one had begun to despair of ever seeing in the theatre. It was not a question of painted canvas, cardboard caves, and flapping ballet girls, but a magical, enchanted place, just as Wagner described it, dream-like yet real-seeming. The whole production was carried out in the spirit, and sometimes according to the letter, of the production-book Wagner prepared for *Tannhäuser*.

The guests entered the Hall of Songs—based on the real Wartburg—as if they were real people, not a well-regimented corps. The transformation of scenes of Acts I and III were achieved not with the "vaporous gauzes" and "rose-painted canvas" that Wagner suggested, but with Wagner's own projections more powerful and

delicate than any that were available to him. They were used to create not anachronistic modern effects but the precise effects that he described. The directors' aim, like Wagner's, was illusion, and this—apart from some unconvincing trees in the second scene—they achieved. A *Ring* carefully copied from the 1876 designs and executed with 1876 techniques might look rather ridiculous; indeed, some aspects of the 1876 *Ring* were thought rather ridiculous at the time.

Opera

But a *Ring* in which the scenic and acting directions were carefully observed, where skies were blue when they should be, the sun shone when it should, and trees had branches, one in which curtains rose and fell where the composer's music as well as his words say they should—such a *Ring* would come as a revelation. And so did this *Tannhäuser*. In recent years the opera has been treated as a text for dissertations upon the nature of love, an artist's social responsibility, and other things, and as a result it has seemed creaky, old-fashioned and long-winded. At the Met, it is a romantic grand opera, not hemmed in by any single, restrictive "interpretation"—a rich adventure to whose making a hundred poetic, picturesque, and political ideas contributed. *Tannhäuser* has never seemed shorter.

Jan McCracken, singing his first *Tannhäuser*, did so with

lyricism, vigour, and passion. Grace Bumbury was a commanding Venus, Leonie Rysaneck's long-familiar Elisabeth, a direct, womanly interpretation in which instinctive rightness and distinguished musicianship combined, shone brightly in this sound, uneclectic, but never unimaginative production. The voice is still powerful enough to fill the enormous house, and the squalls of her radiant but uneven youth have abated. Bernd Weikl made his Met debut as Wolfram, also his Bayreuth debut role. His firm beautiful voice and romantic appearance are ideal for the part, but he misses the smoothness that great Wolframs of the past—Clarence Whitehill, Gerhard Hüsch—brought to the phrases. John Macurdy was a sonorous Landgrave, and Kathleen Battle, a sweet, pure shepherd. The chorus was in excellent form.

Two great improvements have been generally noticeable at the Met this season. The old lighting technique, which consisted mainly in pointing hard-edged circular spotlights at the principals, has been replaced by something much less crude. Gil Wechsler, responsible for the change, played a large part in creating the enchantments of this *Tannhäuser*. And the orchestra—in Pelléas, Boris, Peter Grimes (John Vickers in *Der Rosenkavalier*), and *Der Rosenkavalier* (Gwyneth Jones, Yvonne Minton, Renée Giesse)—has been playing supremely well, with a rich-

ness and beauty of tone far surpassing anything heard from the New York Philharmonic, and comparable to Philadelphia sound at its best.

James Levine, the musical director, has brought this about. He conducted *Tannhäuser* with breadth, energy, and lyricism. The driving, "unvocal" quality that can make him so unlikeable a conductor of Italian opera is replaced in the German repertoire by strength that knows when and how to relax, by vigour that is unfurled. The Paris score was used, instead of the collage of Dresden and Paris that has become common. This was yet a further sign of well-justified belief in Wagner's opera as he finally shaped it in all its aspects. Tinkering, tampering and modernisation are unnecessary; they merely tend to weaken the work.

"Kinder, schaff Neues" is the parrot-cry raised in defence of the tamperers. But Wagner used the phrase, in a letter to Liszt, to reproach Berlioz and Raff for tinkering with old scores, for trying to trick failures out in a new coat of a paint. In the very same letter, he told Liszt of the production-book he had prepared for *Tannhäuser*, setting out exactly how he wished it to be performed. There are rather similar production books for all Verdi's operas from *Les Vêpres siciliennes* to *Otello*. If only producers and designers would study them, and use them in the sensitive, imaginative way that Schenk and Schneider-Siemssen have used "On the Performance of *Tannhäuser*."

Living in the past

BY CHRIS DUNKLEY

Even before the first episode had reached the public screen on Thursday evening BBC 2's *Living in the Past* had taken a lot of stick from the preview critics. This was somewhat surprising because the idea of the series—to observe a group of modern people living in Iron Age conditions—seemed potentially fascinating, if not entirely original. (Similar projects have been tried in Scandinavia.)

To an extent the first episode did sustain the criticism particularly of the general "humourlessness" of the volunteers. Sure enough they do seem to represent almost a parody of the Sociology Generation; those now in their mid-20s raised in teacher training colleges and polytechnics, on books about meaningful relationships, on-

going lifestyles, and viable societal interfaces. It would have been a relief to hear just one, when asked why they volunteered, reply that

Television

he or she had done it for fun. Very worth of course to do it "as that you begin to know what you and your neighbour are actually contributing to the life of the society," or even "just to prove that you can." But all ominously solemn. It is difficult to believe that they could all last out the year without some sense of humour, yet next week's episode offers little reassurance; they even

manage to turn their celebration of the Celtic Mayday festival, Beltane, into a grumpy committee meeting.

Yet, despite all this, the series does have many predictable attractions. Manual dexterity and expertise have always been superb subjects for film, and in Episode 1 we have the interest of the old craftsman displaying their skills while teaching the volunteers leather work (for beehives) and so on, and also the interest of the volunteers beginning to put those skills into use in earnest, not as evening class dilettantes and underlings. And the fact that their learning skills from experts is "cheating," which is an odd accusation since each Iron Age generation presumably passed on

knowledge in precisely similar fashion.

There is, too, the intriguing business of discovering where the theoreticians, the archaeologists and the anthropologists have as actual practice proved—got things wrong. "We'll need arm slits for working in these cloaks," is surely, only the beginning. Already the group looks and acts remarkably like the characters in Terry Nation's post-holocaust serial *Survivors*.

What has still to emerge is the *Coronation Street* factor: who will fall out with whom, who will the gossips be, and will the exigencies of Iron Age life lead to reassertion of masculine dominance, even among this generation of bleak exaltarians? It could well turn out to be a compulsive series.

Collecting The fall and rise of English painting

CHRISTIES is looking to its rising sale of Modern British art and into the early-70s. In 1972-73, alongside the general boom in art prices, the appreciation was dramatic, some prices reflecting a four-fold increase in the course of little more than a year.

The subsequent reaction and collapse around autumn 1974 looked almost as dramatic, though in fact for almost a year before that buyers had been thinning out as the fever for speculative investment abated

generally. With poor prices, fewer and fewer pictures were released on to the market, which only began to revive in 1976. The March 2-3 sale is the first auction of real importance to test the present strength of the market.

It is perhaps a tribute to its very Englishness that English art of this period—the work of painters established before and between two World Wars—has remained a peculiarity, thinning out as the fever for speculative investment abated

generally. With poor prices, fewer and fewer pictures were released on to the market, which only began to revive in 1976. The March 2-3 sale is the first auction of real importance to test the present strength of the market.

There have always been perceptive patrons of the English art of this period—the work of collectors like Sir Edward Marsh, Hugh Walpole and Sir Michael Sadleir were buying with discrimination. An important section of the Christie's sale is made up of a portion of the remarkable lifetime collection of the painter Edward Le Bas, RA, which provided the Royal Academy's 350-picture exhibition *A Painter's Collection* in 1963.

Thanks largely to the Le Bas Collection, Christie's sale can offer an almost comprehensive survey of early-century British art, with Wilson Steer and Wyndham Lewis as the only notable absentees.

The Camden Town group, established in 1911 after the Post-Impressionist Exhibition in London, is particularly strongly represented. A number of fine Siberts include the first recorded oil (1906-07) of his beloved Bedford music hall, with a group of three large-hatted women in a box comically dwarfed by a massive nude female caryatid. Like the superb Harold Gilman profile portrait of Mary L, painted in 1914 and Charles Ginner's evocative 1937 painting of Flank Walk, Hampstead, in the snow, it was shown in the 1983 Academy exhibition.

Four years after the Camden Town Group, and a few blocks over towards the Regent's Park, came Robert Bevan's Cumberland Market Group (it also included Gilman and Ginner, as well as McKnight Kauffer, John Nash and C. R. Nevinson). A fine Bevan painting of *Hay Cart*, Cumberland Market, which figures in the sale was painted in 1915, the year of the group's formation.

Later paintings in the sale, dating from the '30s and '40s, have a peculiarly nostalgic quality for those of us who acquired some part of our early visual education from the monthly colour plates in *Lilliput*—the wind-smoothed landscapes of John Nash, the geometric sweep of Eric Ravilious's *Rye Harbour*, Edward Seago's R.A.F. paintings, John Minton's doe-eyed portrait of some slim, dark youth, Edward Burra's formal patterns of figures, Stanley Spencer's haunted spirits. The highest price in the sale is likely to be paid for Spencer's panoramic *Promenade of Women* which was shown at the 1939 New York World's Fair, and which recalls the painter's visionary reflections on the companion

"The Women say what I like about each other. Each woman is my love letter to the other. Down this familiar street I pass through the unknown land of women. There is no saying 'No' in my pictures. All are saying 'Yes'."

A further group of Spencers comes from the collection of

the late Mr. and Mrs. J. L. Behrend. The Behrends were also notable patrons of Henry Lamb, a group of whose pictures (many of them portraits of the Behrend family) are impressive enough to suggest that he is one of the underestimated painters of the period.

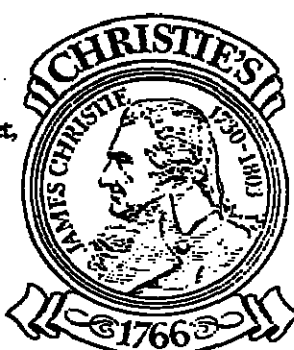
While other highly respected artistic figures of four and five decades ago seem somewhat to have faded into period pieces, the popularity of certain favourites remains undiminished—Russell Flint's pictures; or a tranquil Lugano scene painted by Winston Churchill in Autumn 1943; or loving Munnings landscapes. Sir Alfred Munnings is also represented by one of the odder lots in the sale, a couple of pictures in the unaccustomed medium of billiard room roller blind. The story behind these two sketches of a steeple chaser and of a couple at a fancy dress party is that they were done in his Bohemian youth, after Munnings had fallen into an argument with a fellow member of the City Club. Provoked by the assertion that an artist needed every comfort and facility to enable him to work, Munnings promptly tore down the billiard room blinds, and covered them with these rapid accurate sketches executed with billiard chalk. As a final flourish, he signed the fancy dress picture with initials and the inscription "2 a.m. Nov 29 1907."

Janet Marsh



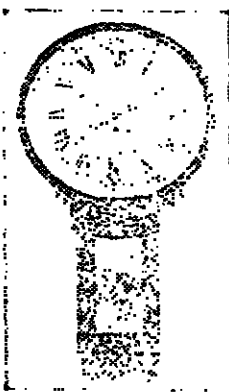
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EXPERIENCE AND EXPERTISE

In the latter 18th Century inns were customarily furnished with large clocks known as tavern clocks. These, though they do not strike the hours but merely tell the time, work on similar lines to the familiar grandfather clock but were made to hang on the wall. They are characterised by large circular or shaped dials up to three feet across with a trunk extending below to house the pendulum and driving weight. The door in the trunk is often decorated in lacquer or with a landscape or more appropriately a drinking scene.



The reason why the term Act of Parliament Clock arose for tavern clocks has often been misunderstood. Tavern clocks originate from about 1770 but it was commonly thought that these clocks were placed in inns in response to the Act of 1797 imposing a tax on all clocks and watches. There has even been a version that their dials were sometimes left blank without hour markings so that one could claim exemption from the tax since they were evidently not clocks.

The Act proved disastrous for the clockmakers of the day. It was repealed the following year to save the industry from ruin, but the name Act of Parliament Clock stuck and has remained in use to this day. The clock illustrated above is included in Christie's sale of Clocks, Watches and Scientific Instruments on Wednesday, March 8th at 11 a.m. For further information on this sale, please contact Richard Garner or Nigel Rafferty at the above address.

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ROY MILES, 5, Duke Street, St. James's, London, W.1. Tel: 01-262 1230. Exhibition of 21st Century British art. By SEASTIAN RICE. Restoration of the 19th-century painting 'The Death of the Virgin' by G. F. Watts. March 25th, Mon-Fri. 10-6. Sat. 10-1.

FOX GALLERIES, Exhibition of the paintings by British and European Artists from 1700-1950. 5-5.5. Corb Street, W.1. Tel: 01-262 1230. Private sale £7.750. Sat. 10-1.

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OVERSEAS NEWS

Miller denial over Textron payment

By David Bell

WASHINGTON, Feb. 24.

MR. WILLIAM MILLER, the chairman-designate of the Federal Reserve, said in an interview today that his conscience was "super clear" about a \$2.9m. payment made by Textron, the company he formerly headed, to its Iranian sales agent.

He told the New York Times that "there is no substance to any suggestion that he may have been paid by the Iranian Air Force, who died two years ago and might have profited from the commission payment. The Senate banking committee, which is looking into these allegations, has summoned Mr. Miller to appear before it again on Tuesday.

Meanwhile Dr. Arthur Burns, the outgoing chairman of the Fed, has been directly warning Senators that further delay to Mr. Miller's confirmation process will weaken the Fed and its execution of international monetary policy.

With the dollar still under considerable pressure, Dr. Burns has been telling Republican Senators that more delay will further undermine overseas confidence in U.S. policy. Within the Fed Mr. Miller's problems have compounded the uncertainty caused by Dr. Burns's resignation.

Mr. Stephen Gardner, the vice-chairman, was taken ill last Friday and Mr. David Lilly, one of the Board members, has returned to Minneapolis on the expiry of his term as Governor. One indication of the difficulties at all this has led to was the announcement last week of a delay in the regular gathering of the open market committee.

Switzerland cuts Bank Rate to 1%

By John Wicks

ZURICH, Feb. 24.

THE Swiss Bank Rate is to be reduced on Monday from 1.5 per cent, the lowest level in the history of the Swiss National Bank. At the same time, the Lombard Rate will be cut from 2.5 to 2 per cent.

Switzerland has also taken measures to reduce upward pressure on the Swiss franc, which before the close of trading today had led to record exchange rates against other currencies.

Existing non-resident Swiss franc deposits have hitherto been freed from payment of the Swiss 10 per cent per quarter negative interest commission so long as they did not exceed the level they had reached as of October 31, 1974.

From April 1 this year, there will be a 20 per cent reduction in this basic sum to an amount not below Sw.Frs.1m., while non-resident deposits of over Sw.Frs.5m. will be free of the negative-interest commission.

The National Bank said these measures—the announcement of which brought about an immediate sharp drop in the Swiss franc rate towards the end of trading—were intended to reduce excessive Swiss franc deposits by foreigners, thus depressing the exchange rate without impeding commercial payments.

A further measure, apparently intended as a concession to the banks, was also announced in connection with the exchange rate development. Commercial banks will no longer have to cover their foreign exchange liabilities in respect of each individual currency, but only for the liability total as a whole. In addition, the National Bank is to lift the ban on the sale to non-residents of forward Swiss francs under contracts of up to 10 days.

Moscow to supply new arms to Syria

BY OUR FOREIGN STAFF

SYRIA is to get more Soviet arms—probably to be paid for with hard currency—because of the drying up of grant aid from Saudi Arabia and Kuwait. Moscow which ended yesterday. The joint communiqué issued on his visit to Lebanon where it has Leonid Brezhnev, the Soviet leader, said that they had "disposition against Israel in the foreseeable future, in the opinion of military analysts."

The joint communiqué on the Syrian summit was published yesterday in Pravda, the Communist Party daily newspaper, after the reference to the review of Syria's military capability had been omitted in the Tass news agency summary on Thursday night.

Jurek Martin adds from Washington: Mr. Cyrus Vance, the Secretary of State, has reiterated that the Carter Administration considers its planned Middle East arms sales to be a package and will withdraw it completely if Congress seeks to delete or alter its component parts.

Testifying for the second time this week before a Congressional Committee on the proposal to sell aircraft to Israel, Egypt and Saudi Arabia, Mr. Vance was asked what would happen if the proposed Arab deals were removed by Congress, which is empowered to block the sales within 60 days.

Sadat, U.S. envoy in peace shuttle talks amid PLO tensions

BY ROGER MATTHEWS

CAIRO, Feb. 24.

PRESIDENT SADAT of Egypt today conferred with the U.S. special envoy to the Middle East, Mr. Alfred Albertson, amid signs of worsening relations between Cairo and the Palestine Liberation Organisation (PLO) that may further complicate moves towards peace in the region.

Some Egyptian newspapers have now openly accused the PLO of taking part in the shooting of Egyptian commandos at Larnaca airport in Cyprus last Sunday. Reports from Cyprus repeated here said a special squad of Palestinians were sent to the island and came out on to the tarmac guns firing, when the Egyptian troops attempted to storm the airliner in which two Palestinian extremists were holding hostages. Egypt has severed relations with the Cyprus Government as a result of the incident in which 15 Egyptian soldiers were killed.

Cuban build-up on Horn

BY JUREK MARTIN

WASHINGTON, Feb. 24.

CUBA has 10,000-11,000 troops in Ethiopia, double what was previously estimated, and there is no evidence that the build-up is being halted, U.S. officials said today.

Dr. Zbigniew Brzezinski, President Carter's National Security Adviser, disclosed the estimates during a briefing on Mr. Carter's forthcoming trip to Venezuela, Brazil, Nigeria and Liberia, starting on March 25.

Dr. Brzezinski also said that there were 400 Russian tanks and 50 MIG jet fighters assisting the Ethiopian Government in its conflicts with Eritrean secessionists and with Somalia.

A Russian general named Petrov was in command of the divisions in Ethiopia, he said. There are believed to be about 1,000 Russians in Ethiopia, he said.

Later the State Department said that the U.S. had repeatedly raised the question of the troop build-up with the Cuban Government but "there is a difference

between us." The department was unable to say if Cuba was diverting forces from Angola to assist in Ethiopia.

Dr. Brzezinski said he was pleased by the assurances from Addis Ababa this week that Ethiopia did not intend to carry its war into Somali territory.

The U.S. announced that it will allow shipment of \$1m. worth of "non-lethal" equipment to Ethiopia, though it was blocking another \$5m. worth of material from an earlier contract—and is stepping up pressure on Somalia to pursue peace in the Ogaden.

James Buxton adds: The Cubans are believed to be training the new regular and militia divisions which Ethiopia is raising and instructing the Ethiopian armed forces in using the new Soviet equipment—including tanks, MIG aircraft and artillery. The U.S. alleges they are also being used on the ground and in the air.

Spanish Cabinet changed after economic chief quits

BY ROBERT GRAHAM

MADRID, Feb. 24

SPANISH Prime Minister Adolfo Suarez tonight accepted the resignation of Professor Enrique Fuentes Quintana, the architect of Spain's economic policy and the economic overlord in the Cabinet. Mr. Suarez also reshuffled four Ministers in his 18-man Cabinet.

The most significant of the ministerial changes is that of Sr. Alberto Oliart, Industry Minister, who has been replaced by Sr. Augustin Rodriguez Sahagun. The new Cabinet appears to be both uniform and more conservative.

Prof. Fuentes Quintana offered his resignation on Monday, but until today it seemed that he would be talked out of this move with only minor ructions within the Cabinet. However, his determination to resign was regarded as a pacemaker for the Government crisis since the June 1977 elections.

The departure from the Government of Prof. Fuentes

Quintana, a man who enjoys high prestige in the country, is a blow to Sr. Suarez. The professor provided the intellectual drive and thinking behind the Moncloa Pact—the package of measures agreed in October by the Government and the main Opposition parties to combat inflation and curb Spain's payments deficit.

Well-placed officials were insisting tonight that the Moncloa Pact economic measures would continue unaffected. This sense of continuity was underlined by Sr. Suarez's decision to retain Prof. Fuentes Quintana as a special economic adviser.

The resignation was provoked not so much by policy issues as by mounting personal differences between ministers over the respective competences of their departments. For instance, Prof. Fuentes Quintana found himself at odds with the Finance Minister, Sr. Francisco Fernandez Ordóñez. He also clashed with Sr. Oliart when it

was discovered that the Industry Ministry was concerning itself with major strategic planning. This came to a head over the energy plan, which was finalised in January.

Just after the signing of the Moncloa Pact, Prof. Fuentes Quintana offered to resign. He has never regarded his stay in the Cabinet as a long-term commitment.

His job as Vice-President in charge of economic affairs will be taken over by Sr. Fernando Abril Martorell, who has until now been the Vice-President in charge of political affairs. It is not clear to what extent this Ministry will still be regarded as the most economic body.

The reshuffled Cabinet now has a more uniform appearance, since all of the new members are party men. Sr. Suarez has used the opportunity of Prof. Fuentes Quintana's departure to increase the number of his own supporters and also to consolidate his position within the UCD Party.

W. German wages deal setback

BY ADRIAN DICKS

BONN, Feb. 24.

HOPES of a peaceful wage deal in the West German engineering and metal fabricating sector faded today, after both employers and union leaders had turned down a 4.8 per cent arbitrator's award in the Baden-Wuerttemberg region, often regarded as a pacemaker for the rest of the country.

The employers, who are offering 3.5 per cent, said the award was too high. The union, which wants 6 per cent, plus extensive job classification guarantees, said it was too low. The regional leader of the union, IG-Metall, Herr Franz Steinkuebler, predicted that the wage bargaining council would now call for strike ballots.

The arbitrator, Herr Helmut Horn, a Stuttgart judge, said he deplored the protracted dispute, but had rejected his proposal. The proposal, had it been accepted, would have accorded nicely with the Government's hoped-for overall rise in wages of 5.5 per cent this year.

In the printing industry, meanwhile, the prospect of a strike action now looms, following the decision by the printers' union, IG-Druck, to hold ballots in selected companies. The union is pressing for house agreements on the introduction of new printing technology, trade figures for January, published today, show a decline in the monthly surplus from DM4.2bn.

In December to DM1.9bn. January is normally a month of lower-than-average trade surpluses for West Germany, and in spite of the intense concerns here at the ill-effects of the Deutschmark's per cent climb so far this year—against the dollar, economists are likely to wait for more than a single month's figures before attempting to measure the direct damage to exports. The monthly statistics also showed a sharp drop in the value of imports into West Germany.

Jonathan Carr writes from

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HOME NEWS

London Transport loses £2.8m.

By Lynton McLain, Industrial Staff

LONDON TRANSPORT lost £2.8m. last year, almost £12m. less than originally forecast.

Budget forecasts for last year suggested that the deficit would absorb the whole of the £147m. general reserve of London Transport.

But a rise in passenger mileage on London buses and on the underground, up 4.3 per cent to 1,819m. and 1 per cent to 1,699m. respectively, helped to push the deficit below £3m.

This additional passenger traffic brought in an extra £8.5m. from fares. In addition, there was another £1m. more from states and commercial advertising. Economies of £4.5m. in revenue expenditure were also secured.

The improvement in the passenger mileage on the buses was a spite of a 40 per cent. fall in the forecast bus mileage through traffic congestion, which cost London Transport 3.7m. miles.

Most offsetting the effects of more rest day and overtime working by crews.

London Transport has already announced an experimental scheme to ease hold-ups on the roads. A £10m. counter-side control scheme is to be set up to improve communications.

A £250,000 pilot project has been approved by the London Transport Executive for bus routes from south-east to north-east London.

The scheme may free instructors, who now spend time idling out routine information, to make greater use of data on congestion and bus availability.

Decision on Eros next week

By David Churchill

DECISION on a £1m. traffic improvement scheme to pave the way for the long-awaited redevelopment of Piccadilly Circus, will be made next week by the Greater London Council's planning committee.

The scheme involves moving the statue of Eros about 10 ft. to become part of a pedestrian area outside the Criterion Theatre. Pavements will be widened and a pedestrian arcade created.

By moving Eros, traffic will be able to travel along the northern and southern sides of the new area. All westbound traffic will have to take a new route from Shaftesbury Avenue, an improved Great Windmill Street.

The plan, which still has to be approved by the GLC and Westminster Council, will take years to complete.

No new runway

By David Churchill

ANS to build a second main runway at Manchester Airport shelved yesterday by the airport authority. The existing runway, which is deteriorating, will be patched up.

Farming land tops £1,000 an acre

By Christopher Parkes

THE AVERAGE price of farmland in England and Wales has passed £1,000 an acre for the first time. During the second half of last year the price of land sold with vacant possession rose 9 per cent. from £969 to £1,068 an acre.

The average for the whole year was £1,022 an acre or 29 per cent. more than the 1976 figure, reports Farmland Market, a twice-yearly review of the agricultural land market.

However, much of the momentum which led to a rapid increase in prices last spring and summer has clearly

been lost. The review remarks on the wide spread of prices and concludes that it indicates a selective demand rather than a scramble to buy land irrespective of its quality.

Top prices

Continuing purchases by city institutions, declining interest rates, easier credit and the return of economic confidence were the main factors behind last year's prices boom.

Another significant factor had been the buying power of established farmers who have been paying top prices for

small lots of land to be added on to their existing holdings. The upshot is that a great deal of land is sold now at values well above that justified by the agricultural potential of the particular parcel viewed in isolation.

Increasingly, however, this means that young entrants to the industry are being priced out of the market.

During the second half of the year, good quality land was selling regularly at £1,700 to £2,000 an acre. Small units exceeded £2,000 an acre on several occasions.

Company seeks subsidy to save 550 jobs

By Rhys David, Northern Correspondent

FIRTH BROWN, the biggest of the Sheffield private steel companies, is asking the Government to provide a temporary employment subsidy to help to preserve about 550 jobs threatened because of the weak demand for steel.

The move comes after last week's announcement that Dunford and Elliott, another big steel company in Sheffield, had started talks on redundancies and provides further evidence of the problems affecting Sheffield's independent groups.

The Sheffield industry, which produces high added-value alloy steels and a range of engineering products, is working at up to half capacity in some areas because of weak demand and very high levels of imports.

Firth Brown's parent company, Johnson Firth Brown, reported this week in its results for the half year to December 31 reduced profits of £4m., compared with £4.5m. for the same six months in 1977, even though turnover increased from £96m. to £107m.

The decline was blamed by Mr. J. M. Clay, chairman, on difficult world market conditions and he said that no evidence had emerged of an improvement in the general sales outlook.

Temporary employment subsidy, if granted, would give Firth Brown a grant of £20 a week for each worker for up to six months. Jobs in other Sheffield steel companies are already covered by the scheme.

The number of redundancies at Dunford and Elliott has not been decided, but it is thought the company is proposing a cut of as many as 600 jobs, mainly in its two steelmaking subsidiaries, Dunford Haddfield, and Brown Bayley.

Property group investors face total loss

By John Brennan, Property Correspondent

SHAREHOLDERS and unsecured creditors of Town and Commercial Properties, the £130m. property group that collapsed in October, 1976, are unlikely to salvage anything from the wreck.

Town and Commercial's joint liquidators, Mr. C. A. Weiss of accountants Cork Gully and Mr. M. J. Spencer said yesterday that it must be very doubtful if realisations in the liquidation will, after payment of the various liquidation expenses, be sufficient to pay the preferential creditors in full—in which event unsecured creditors, including holders of the unsecured loan shares, would receive nothing.

The liquidators believe that it will be some years before the winding up process is completed.

Go-ahead for £4.5m. Welsh ferry port

By Our Pembroke Correspondent

THE Government yesterday approved the development of a £4.5m. ferry port at Pembroke Dock, west Wales. A construction programme will start in the next two months to enable B and I Line to operate its new service between the dock and Cork from April next year.

The British Transport Docks Board tried to persuade B and I to stay at its Swansea Dock terminal and the British Railways Board would have liked it to have chosen Fishguard for the new service.

But the Transport Department said the National Ports Council recommended the Pembroke Dock project meets established investment criteria and therefore should be approved.

Menzies takes 26% stake in skatepark company

FINANCIAL TIMES REPORTER

JOHN MENZIES, the Edinburgh-based newsagents and stationers group, is the latest British company to break into the skateboarding industry.

Menzies is to pay £150,000 to take a 26 per cent. stake in the privately-owned company, which designs, builds and manages skateboard parks.

The money is partly in the form of a loan to Skateparks, which was formed six months ago. If the initial investment is a success, Menzies may provide additional funds of up to £500,000 to support the construction of more skateboard parks.

Mr. Brian Lascelles, a director of Menzies, said: "We sell skateboards in our shops and so were well aware of the tremendous boom in skateboarding. We thought that the industry was interesting enough for us to put a little muscle into it."

Skateparks is to build two skateboard parks in Harrow and Blackpool and is acting as design and management consultants on two other parks.

Mr. Dermot Jenkinson, a director of Skateparks, said: "The company was formed by

two families and the arrangement with Menzies means that we can build more parks for more borough councils, which are under considerable pressure to provide proper facilities."

The company will own and operate the Harrow park and also has a 50 per cent. stake in a Southport park. The cost of these two operations is estimated at about £150,000.

The company is also helping to build a skateboard park for the Blackpool Pleasure Beach Company and has acted as design and management consultants for a park in Glasgow.

The group has studied skateboard park operations in the U.S. and has employed a full-time American design consultant who has had experience of skateboard parks there.

Whitbread beer price rises win approval

By Kenneth Gooding

THE latest of the big brewers to be given permission to put up their prices is Whitbread, third-largest of the groups, with 12 per cent. of the market.

Whitbread has offered no undertaking about future price increases, although it said that it would not expect to move again for at least six months.

Other companies to have given formal undertakings to the Price Commission include Bass Charrington, biggest of the brewing groups, which committed itself to a one-year "freeze."

About 88 per cent. of the beer Whitbread sells will go up in price, representing a 4.2 per cent. addition to wholesale turnover.

Third Scottish Development Agency company collapses

By Our Own Correspondent

A RECEIVER was called in yesterday by the Scottish Development Agency to its 95 per cent. owned subsidiary Scotdev, eight months after running the company with an £825,000 investment.

The agency, which in the last year has lost about £150,000 through the collapse of two other associated companies, said that it had to intervene when faced with a continuing drain on public funds.

The company's 100 workers, largely female, at its fish and shell processing plant in the east end of Glasgow have been paid off. The receiver is understood to be looking for a buyer for the company's assets.

Government go-ahead on Crown Agents' tribunal

By Rupert Cornwell, Lobby Staff

THE GOVERNMENT is close to wishes before Christmas by backing ahead with the public benches on both sides of the tribunal, which will set out to determine individual responsibility for the Crown Agents' financial collapse in 1974 which resulted in losses of more than £200m.

Mr. Merlyn Rees, Home Secretary, will move a Commons resolution next Tuesday setting-up the tribunal under the 1921 Act—a move which was forced on the Government against its

House. Mr. Rees is due to announce the composition of the tribunal on Wednesday. Ministers had wished to keep further investigations of the Crown Agents on a private basis, but the Commons insisted on a public inquiry so that criminal charges will be impossible against any of the witnesses whatever the evidence that emerges against them.

Lords devolution marathon

THE LORDS are facing a gruelling summer session discussing the Government's plans for devolution. There are likely to be weeks of five-day sittings and all-night debates.

This is in spite of clear signs from the Tory majority in the House that there will be no attempt to wreck the legislation. Instead, it will insist on its constitutional right of close scrutiny

of the large sections which went undebated in the Commons as the result of the gullotine procedure.

The basic problem, however, is that the Lords has no timetable provision for itself, so that every amendment tabled has to be discussed. The Government's target is to get both devolution Bills through the Upper House by early July, at the latest.

Tether complains of delays

By Our Pembroke Correspondent

MR. C. GORDON TETHER, a former Financial Times columnist, said yesterday that the longevity of his reinstatement claim hearing—in its 28th day before a London industrial tribunal—had become a subject of public derision.

Mr. Tether, aged 64, who wrote the Lombard Column in the Financial Times for 21 years, said that he was unfairly dismissed 16 months ago.

His dismissal was the culmination of a long dispute about the control of Mr. Fredy Fisher, the editor, over his daily column.

The hearing has already spread over four sessions. There were previous sessions in May, July and October. When the present session adjourns at the end of next week, there are plans for resumption on May 2, the hearing's first anniversary.

Mr. Tether said that the additional hearing to complete the case could not take place before May was mainly because counsel for the Financial Times, Mr. Thomas Morrison, could not find room in his timetable until then.

Mr. Morrison should try to accommodate an earlier hearing.

His convenience was secondary to the needs of justice, Mr. Tether said.

His first duty should be to the present case, even if that meant handing over other cases to other counsel.

Mr. Tether said that the 15 days allocated in the present session, for his case would almost certainly have been adequate but for the endless interruptions in his opening statement.

He started making this statement nine and a-half days ago and expected that it would take two and a-half days at the most to complete. But seven days had been absorbed by interruptions.

This meant that his statement had been fragmented, its continuity ruined and its effect completely spoiled.

The continuity of his case would be even more seriously impaired if he now had to wait until May to complete the hearing.

The three previous adjournments which extended over two and a-half to three and a-half months largely to accommodate the convenience of the Financial

Times, had increased the difficulty and injustice inflicted on him, he said.

Mr. William Wells, QC, chairman, intervened, saying that he did so "to a large extent to protect Mr. Tether from this sort of criticism."

He was sure that Mr. Morrison would do everything possible to anticipate the dates the tribunal had already arranged.

He thought with all respect to Mr. Tether, that it lay in his month very easily to complain about delay. There had been a good deal of repetition and while he sympathised with Mr. Tether, he certainly would not agree that the responsibility for the delay was one-sided.

He could not associate himself with Mr. Tether's statement.

The all-knowing delay caused by justice and they had done their best to minimise this.

To the people who had derided, I would say: 'Let them deride—people often make fun of things they do not understand.'

Mr. Tether denied that there had been a great deal of repetition on his part.

M&G OFFERS AMERICA

M&G AMERICAN & GENERAL FUND

The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones approaching a 3-year low on February 22nd. Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy.

The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is partially through back-to-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for income units is 35% at the buying price of 41.5p and on 5th February, 1978.

Unit Trusts are a long term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

Prices and yields appear in the FT daily. An initial charge of 3% is included in the price; an annual charge of 1% plus VAT is deducted from the Fund's gross income. Distributions for income units are made on 20th September and 20th March net of basic rate tax, and are reinvested for Accumulation units to increase the value of the units. The net distribution date for new investors will be 20th September, 1978.

On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only 83p, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

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As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month. You are normally entitled to claim tax relief at current rates of 12% for each £100 paid.

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66 — an American fund is the place to be if you want to see really spectacular results. The big potential growth sector remains the American market. SUNDAY TIMES 15.7.78 99

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The world's shipping rides some rough seas

By IAN HARGREAVES and WILLIAM HALL

Towards the Budget

THE international outlook has not become more cheerful. The U.S. dollar has dropped further this week, despite support: although the coal strike there is given as the immediate cause for concern, there is still much uncertainty in the foreign exchange markets about the economic policy of the Carter Administration. The Canadian dollar has been so weak with a large payments deficit aggravated by capital outflows, that the Government is planning to raise large sums on the international capital market and may well take further steps to discourage speculation. And our own Mr. Callaghan has warned the TUC-Labour Party liaison committee that the economic prospect for the industrialised world is overclouded by the risk of competitive restrictions on trade, with France and the U.S. most likely to set the process going.

Such restrictions would hit Britain hard, not only because we are heavily dependent on foreign trade, but because the trade balance is already giving some cause for concern. The Confederation of British Industry, after its latest monthly inquiry, is still worried about the fall in export orders; but the other side of the account, the rising bill for imports of finished manufactured goods, is no more encouraging. It was against this background that the Cabinet met at Chequers last weekend to discuss the general shape of the coming Budget.

Unemployment

Although it is now widely agreed that a sizeable fiscal stimulus may be needed to prevent unemployment from rising still further, there is a straight-forward divergence of opinion inside the Labour Party between those who want the Chancellor to try to push unemployment down at all costs and those who are also worried about inflation. The latest economic indicators, unfortunately, have little to say about where we are now, let alone where we are likely to be in some months' time if this rather than that is done. The most striking of them are the labour statistics, which show that unemployment has now been falling and unfilled vacancies rising for five months in a row. National output, by contrast, remained little changed throughout 1977, and the fall in stocks during the final quarter suggests that the expected upturn may not come immediately.

So far as unemployment goes, the recent drop has been heavily concentrated in the south east of the country and may well be connected with the revival in consumer spending. As for the rise in unfilled vacancies, it may well reflect a shortage of particular skills: while there seems to be no increase as yet in demand for labour in general, there are persistent reports that certain types of skilled labour are scarce. The lack of demand for unskilled labour, suggests that the relative buoyancy of capital investment plans may have little effect on the unemployment figures. The scarcity of skilled men, even when output is flat, suggests that a rapid rise in output may not be physically possible.

Money limit

The fall in export orders, the probable effect of rising consumption on the import bill, and the sheer physical difficulty of increasing output rapidly without running into supply problems of one kind and another are all factors which Mr. Healey will have to bear in mind when framing his Budget. Another is monetary policy: the target for the coming financial year has yet to be settled, but the authorities are well aware of the fact that monetary and fiscal policies will have to pull together if the financial markets are to remain reasonably calm.

IF NORWEGIAN shipowners have heard of the jitters which gripped the shipping sector of the London Stock Market this week, they must have been wondering what all the fuss was about. With the Norwegian Ship-Owners' Association forecasting serious financial difficulties for 80 of its companies representing a third of its tonnage in the next two years, the liquidity problem of a single, unnamed British owner, is hardly likely to stir world anxiety.

Events this week are of significance, however, to British shipowners, who still control the third largest merchant fleet in the world, behind only the flags of Liberia and Japan.

The significance at this stage is not so much a warning that a tide of bankruptcies is about to sweep through the industry—although many believe that this will happen over the next 24 months. But it has raised the pitch of what is going to become an increasingly angry debate between ship owners and shipbuilders in Britain as in the rest of the world.

The ship owners' argument is well rehearsed. It is simply that shippers must face the fact that they have three times as much capacity as there are likely to be orders in the next few years, and that they must respond by cutting back capacity to meet demand rather than by suicidal, Government-subsidised price cutting. The General Council of British Shipping has deployed this argument with some vigour to the Government recently over first the £15m. contract for 10 new British shipbuilders and Poland (25 per cent. subsidy and favourable credit) and impending deals between British yards and ship owners in India and Vietnam.

In the case of these last two orders, a combination of over-seas aid and subsidy from the Government's £85m. shipbuilding intervention fund is being used. The ship owners say, at least in the cases of Vietnam and India, that their own members' services will be directly undercut by the growing fleets of developing countries operating without the normal capital debt burden on new tonnage. British Shipbuilders' reply, which appears to have the tacit support of the Department of Industry, is that because British yards have not expanded their capacity since the 1940s from a base of around 1.2m. gross tons a year, they cannot be expected to contribute to reducing the bloated world capacity of over 35m. tons, the bulk of which has been developed in the last decade in the Far East. The company does accept the need for a smaller workforce and better productivity, but says it must have an intervention fund to make it price-competi-

tive while this improvement takes place in desperate market conditions.

But British shipowners, especially, feel there is a large gap of public and political awareness between the problems of yards and owners. The yards' difficulties are obvious, with a world order book at 36.7m. gross tons, its lowest level for over 10 years, and with 67 per cent. of these ships due for delivery by the end of 1978. The implications for unemployment in already hard-pressed areas throughout Europe form banner headlines in the minds of politicians.

True, there has also been some drama in the world shipping scene. The Norwegian Guarantee Institute is propping up selected tanker owners who have run out of cash, the Union of Greek Ship Owners has made a general approach to Japanese shipbuilders about a possible two-year moratorium on debt, Japan Line has sought a three-year moratorium on domestic debt of more than \$150m. and British Shipbuilders has revealed that 10 of its customers have also sought to renegotiate loans.

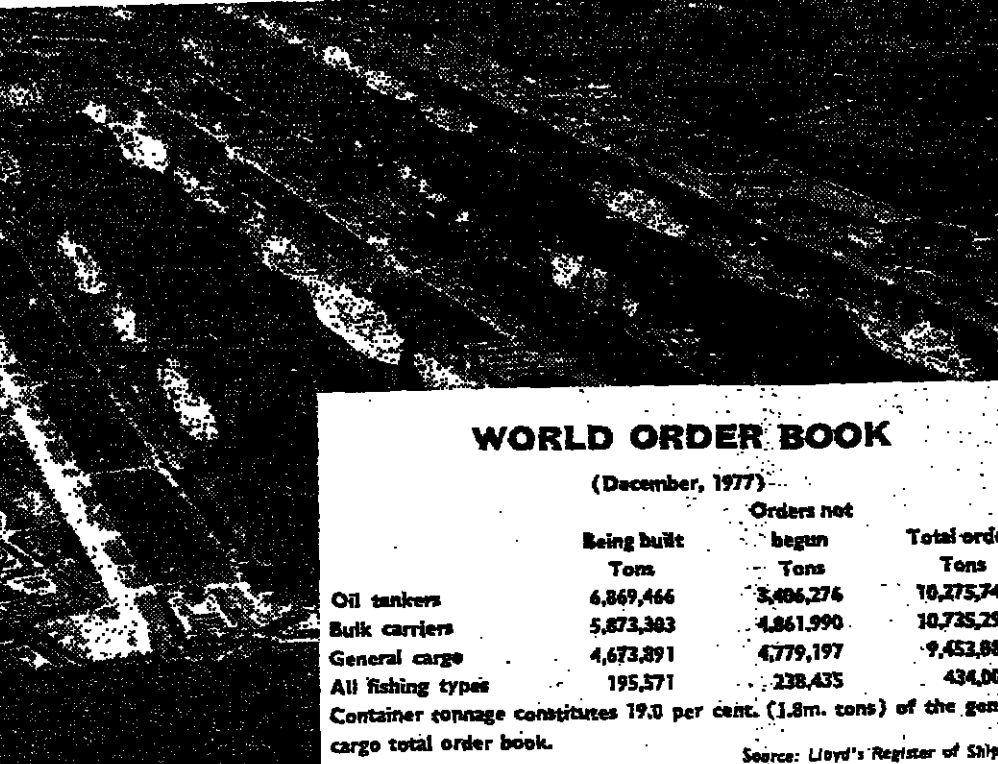
But everywhere the problems have been contained with varying degrees of difficulty. The Norwegians were given a Guarantee Institute by their Government. Japan Line has been given the prompt backing of the Japanese Development Bank and Y. K. Pao, the Hong Kong owner who has 41 vessels on charter to Japan Line, has also declared his willingness to help, presumably by easing charter terms.

LEADING U.K. SHIPPING COMPANIES

	No. of ships	Approximate size (m. dwt tons)	
P and O	130	3.3	Public Co.
Silver Line	24	1.3	Viasat Group
Alva Shipping	6	0.9	Viasat Group
Bibby Line	21	1.4	Private Co.
Ocean Transport	55	1.3	Public Co.
Furness Withy	45	1.1	Public Co.
Globetrot	4	1.1	Private Co.
Ben Line	29	0.9	Public Co.
British & Commonwealth	30	0.9	Public Co.
LOFS	18	0.8	Public Co.
Bank Line (Andrew Weir)	49	0.7	Private Co.
Ellerman Lines	56	0.7	Private Co.
* Associates not included.			

In Greece, although there is endless talk of collapse, the company with the biggest prophecies of doom around it, Neaumaris, has responded with the very un-Greek-like gesture of publishing accounts in order to kill the rumours. Greek independent ship owners are private companies.

In this atmosphere, hard-pressed shipbuilders can perhaps be forgiven for feeling that some of their customers are not being entirely straightforward in describing their loan repayment difficulties. Like



WORLD ORDER BOOK

(December, 1977)

	Being built	Orders not begun	Total orders
	Tons	Tons	Tons
Oil tankers	6,269,466	3,406,276	10,775,742
Bulk carriers	5,873,383	4,861,990	10,735,373
General cargo	4,673,891	4,779,197	9,453,088
All fishing types	195,571	228,435	424,006
Container carriage constitutes 19.0 per cent. (1.8m. tons) of the general cargo total order book.			

Source: Lloyd's Register of Shipping

wise Governments, faced with the clear possibility and indeed the reality of shipyard collapses—there have been 27 small yard bankruptcies in Japan in the last 15 months—are unsure of their response to the ship owners' cries, be they of real or imaginary wolves.

Just how and when the storm breaks for British and for world shipping depends much on how long the crisis in the markets lasts. In spite of the cancellation of almost one-third of new building orders as registered at December, 1973, too

should begin to shrink by late 1979.

The process of converting orders from tankers to bulk carriers and more recently from "bulkers" to general cargo ships as owners search for brighter markets, has sent the shock waves of the crisis in the markets into previously secure general cargo tramp trades.

In spite of the expressions of woe, and there are many others such as the rate-cutting threat of Eastern Bloc fleets, the U.K. shipping sector did not perform all that badly last year. In the first half, it did better than the FT All-Share index, and although the market lost interest in the second half, the Actuaries Index for the sector was 19 per cent up on the year. These gains have, of course, been partly eroded by recent worries.

While the outlook for most of the large, publicly owned, British shipping companies is gloomy, the situation is by no means desperate. Groups such as P and O and Ocean Transport operate in virtually every sector of the industry and though their bulk shipping operations are undoubtedly finding the going rough they can rely on the more profitable parts of their business, such as the liner trades, to cushion them against the recession.

Admittedly, a group such as London and Overseas Freighters, which is heavily exposed to tankers and lost £1.2m. in its latest half year, looks vulnerable, but its liquidity will be improved when the compensation for the nationalisation of the Austin and Pickersgill shipbuilders is received.

By contrast the outlook for some of the larger private U.K. shipping companies gives more cause for concern partly because less is known about them.

Their operating economics at the moment look far from healthy. A typical bulk carrier of 25,000 dwt. trading on the spot market may be just about covering operating costs but is unlikely to be covering depreciation or interest charges. Some companies have a comfortable liquidity cushion to fall back on. However, others may be under pressure to sell off ships to meet their debt and interest commitments and the collapse in second-hand ship prices over the last year can only have exacerbated their cash flow problems.

Laurence, Prust, for example, recently estimated that the realisable value of the London and Overseas Freighters' fleet has fallen by around a third over the last eight months. Because of the secrecy surrounding many private shipping companies it is hard to assess the financial strains they will be facing in the years to come. The yards to allow some form of debt restructuring. Under of optimistic assumptions, the situation in the dry cargo market should start improving towards the end of this year. If it does not there will be some forced mergers. The situation in the U.K. nowhere near as bleak as that in Scandinavia but the next round of years are going to be tough for the smaller U.K. operator.

Even the major U.K. off-shore companies which control the large fleets are not escape unscathed. Yesterday's announced that it was laying off five of its Very Large Crude Carriers "for several years because of the massive overtonnage in the VLCC market which BP believes will not be in balance until 'well into 1980s'." Among the ships will be mothballed are the Purpose and British Progress.

Letters to the Editor

Land

From Mr. N. Foster.
Sir—Mr. V. H. Bradley's letter of February 20 indicates yet again the very real problems which beset housebuilders' attempts to acquire building land in the face of ever increasing prices. It is unfortunate that the Government itself, no doubt with the best of intentions, has contributed to the scarcity with the Community Land Act which appears to be having the same adverse effect upon land availability as Rent Acts have had in diminishing firstly unfurnished and now furnished accommodation for letting.
As Mr. Bradley indicates, high land values are harmful not only to domestic builders but also to the commercial and industrial sectors alike. His proposed remedy of restricting loans for the purchase of land would unfortunately tend to maintain the shortage while forcing the price up of that land for which funds were available.
A more equitable and effective solution would appear to be that provided by the application of a national levy on all basic land values/buildings improvements, etc. excluded so providing a stimulus to bringing more unused land on to the market with a corresponding competitive lowering of prices.
It is important to stress that such a tax on land values can not be passed on by the vendor and would be reflected in a significant reduction in building costs.
N. W. F. Foster.
43, Fairlawn Avenue, Brixley Heath, Kent.

how I could get a porter, he shouted at me to get out of his office and slammed the door hard at my heels.

Later I found a porter, but before my last bag had arrived he left me, never to return. The other frequent travellers I have spoken to agree the baggage handling at Heathrow is appalling. If you complain to British Airways, they blame the Airports Authority and vice versa. Their heads need knocking together.

And rudeness to passengers needs stamping out. Now, starting at the top.
J. J. Moxham.
12, New Square, Lincoln's Inn, W.C.2.

Heathrow

From the Chairman, Grove Park Residents Association.
Sir—We hope that British Rail does not close the Feltham service to Heathrow (letters, February 11). We still advise our members to use this service for the reasons stated in Mr. King-Hall's letter. The ease of transfer at Waterloo is of particular importance and should be compared with the Charing Cross/Embankment interchange which involves steep stairs and Villiers Street.
John Fountain.
1, Pragnell Road, S.E.12.

Industry

From Mr. M. Samuel.
Sir—As the author of the review referred to by Mr. P. Riddell in the *Lancet* column (February 17), "How Mr. Healey can help industry," I would like to make the following brief comments.
The direct adverse economic impact of employer's national insurance and pensions contributions is largely confined to manufacturing industry. While the analysis is capable of further refinement I am in no doubt that the rise in the burden of contribution since the early 1960s is the root cause of the relative decline in net exports of manufactured goods and the rise in capacity under-utilisation in

manufacturing industry. Directly or indirectly the imbalances resulting from the rise in contributions help to finance "excess consumption" at the expense of productive investment.

In the sense that payments are made for non-production, strikes make a contribution to "excess consumption," but I am in no position to judge their quantitative impact. One would have to have that exchange rate changes were a consequence and not a cause of the U.K.'s malaise.

The erosion of the U.K.'s technological base (technical education, etc.) is of serious national concern. This is one major theme of the review. In the absence of more persuasive explanations I stand by the words used. In many quarters it is fashionable to attribute the decline of companies such as Rolls-Royce, Herbert, BSA, etc., to poor management. The review provides an objective reason for the demise of British technology and gives some comfort to people like myself who still have faith in the ability of management to produce a better industrial performance. Perhaps it is "independence" rather than help which they require from Mr. Healey.

Mr. Samuel.
Panmure Gordon and Co.,
9, Moorfields Highway, E.C.2.

Kippers

From Mr. A. Lane.
Sir—I read your article on British Rail catering (February 22, page 8) with extreme interest.

My initial response is a desire to record my deep sense of loss at the demise of the breakfast kipper on British Rail. This I had always looked forward to as a special treat on cold rainy mornings, but alas it seems no more to be.

aren't losing enough." British Rail is doing quite adequately in that direction already.

As a traveller I miss my kipper very much, but as a taxpayer I miss British Rail making a profit even more. Can at least one voice, and I hope many others, assure Mr. Parker that we will sacrifice our morning kipper if he can make our railways a viable industry?
A. R. Lane.
19, Cloudestley Road, Isleworth, N.1.

Advertising

From Mr. J. Dingle.
Sir—Letters (February 22) from the chairman, British Legal Association, about advertising and the professions, and from Mr. S. A. Gregory, about the registration of professional engineers, highlight the problems of identification which most—probably all—of the learned professions now experience in their relations with what need to be called the "lay public." A very simple solution to this, and the related difficulty of professional status, might be for properly qualified members of the professional institutions to use their professional labels as titles of address: Mr. Solicitor Brown, Mr. Accountant Smith, Mr. Engineer Jones, etc.
John Dingle.
Suite 1, Harcourt House,
18a, Cavendish Square, W.1.

Steel

From the Director and Secretary, British Iron and Steel Consumers' Council.
Sir—On February 22 you carried an article under the headline "Steel users in Britain attack Davignon plan." I should like to make it clear that the British Iron and Steel Consumers' Council accepts the objectives of the Davignon plan, though there are certain details of its practical application about which we are unhappy. We have, however, been fully consulted by Mr. Davignon about the measures taken to deal with fixed price contracts entered into before January 1, 1978, and agreed the statement on the subject which the Commission issued.

Consultations are continuing with Mr. Davignon and the steel producers on a number of other issues, and we very much appreciate the care being taken by Mr. Davignon and his officials to ensure that a balance is maintained between the interests of steel producers and users. We are anxious that these consultations should continue in a co-operative spirit, recognising the inevitable differences of emphasis between the interests involved. Headlines such as yours yesterday can only make it more difficult to achieve this.

One matter about which we are particularly concerned and have written to the Commission and to the Office of Fair Trading in the U.K., concerns the arrangements which the British Steel Corporation and other U.K. steel producers are seeking to enter into with the stockholders over prices. These appear to go well beyond the measures taken by the Commission and to be damaging to the interests of U.K. steel consumers.

J. F. Safford.
16, Berwyn Road,
Richmond, Surrey.

Taxation

From Mr. R. Comery.
Sir—Owing to the fact that the Franc started losing its value much earlier and at a greater rate than sterling, the French have had more time in the post-war period in which to adjust their thinking to inflation and to start developing counter-measures, such as indexed rents, investments, pensions and insurance policies.

Also, salaried employees are at least partially sheltered from inflation by a tax system which is not only simple and fair but has also limited the havoc caused by salary structures by fiscal drag. Take for instance the staff employed by our own subsidiary in Paris performing a similar function to a number of others in our group, located in the U.K. and elsewhere. Tax is levied on 72 per cent. of their gross salary. There are two allowances: 10 per cent. on the gross in lieu of professional expenses plus 20 per cent. on the remaining 90 per

cent, apparently in recognition of the fact that there is no way they can conceal their income from the Revenue! The 72 per cent. subject to tax is then layered and the bands are broadened on marriage and according to the number of children. They are increased by a 100 per cent. for the spouse and by 50 per cent. for each child. In other words, the bands for a married man with two children are three times the amounts applicable to a single person.

The scale itself is progressive and runs up through the bands in 5 per cent. steps from zero to a top marginal rate of 60 per cent. The width of the bands and the progression of the scale are so designed that the basic motivation lies where it properly belongs—in the wage-pocket. If we adopted a similar system in the U.K. (and our own people performing the same job here would jump for joy) we could go a step further and eliminate fiscal drag completely by simply indexing the bands. This simple reform would enable management throughout the country to concentrate on its creative role and cut out the time we have all been wasting since 1974 in dreaming up fringe benefits to reward merit and to retain our trained personnel.

Ronald Comery.
22 Bullock Street, E.C.3.

Insulation

From Mr. J. Grayson.
Sir—Further to Mrs. M. Isherwood's comments on cavity wall insulation (February 23), I also wish to differ with what appears to be another widely held opinion on loft insulation. It seems to me that if the loft hatches are sealed with the usual draught proofing strip the lofts are then insulated to a reasonable standard, without using more insulating material inside. It should be remembered that room ceilings are constructed with bad conductors of heat: wood and plaster, and if papered over provide good insulation.
J. Grayson.
31, Horace Street,
St. Helena, Merseyside.

How to get your own back when you retire

As a Director or Executive you'll know how punitive taxation is for high income earners. But its effect can be lessened. Under present pensions legislation your company can invest from pre-tax profits for your personal benefit.

Based on a range of specialised tax-exempt Funds, Property Growth have devised the **Directors' & Executives Plan '100'** to take maximum advantage of current tax concessions. It offers you a choice of a large tax-free cash sum on retirement; a fixed or growing lifetime income; or a combination of both—plus further valuable options for the benefit of dependants.

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Five options for higher education

BY MICHAEL DIXON, Education Correspondent

THE GOVERNMENT yesterday faced the country with a question about its higher education system. This at a time when the Government is planning to increase the number of places in universities, polytechnics and colleges, of whom about 600 are British. Every day, of these costs the taxpayer £2.50, compared with a cost of less than £1.50 for the roughly 5m pupils in state schools.

The question the Government is asking about higher education, however, is whether they are worth the cost. The Government is asking whether the country should provide places for many of them. And the question is, is a discussion document which throws open the door to anyone who cares to part.

Most people working in education will probably be certain the answer should be yes. Higher education is the pinnacle of their profession. A secondary school's view of degree-courses as a means of success, the simple laid down by the Robbins Report in 1963 that higher education should be available for all who are able and willing to take it, has become a basic tenet of educational thinking.

Gordon Oakes, the Minister of State with particular responsibility for higher education, is also keen to provide student capacity although enthusiasm may owe less to political faith than to political pressure. As the discussion document shows, the number of children reaching the age of 18—the normal age of entry to higher education—will rise until the mid-1980s and stay at a high level about 1990, thereafter falling sharply.

The result might well be a "bump" in student demand, which could be embarrassing to the politicians. If the demand were to grow beyond the student capacity already planned by Government—580,000 places on full-time and sandwich courses in 1981—Ministers could not refuse to meet it without publicly breaching the Robbins principle. The political dangers of that are undeniable. The higher educational interests would complain loudly to the public that the Government was reducing educational opportunity for the nation's children.

It is true that the coming student demand might not grow to a politically embarrassing extent. If the proportion of the 18-year-old age group qualifying for and claiming higher education were to continue at the current 14 per cent, or so, the planned capacity of 580,000 places in 1981 would safely cover demand during the peak years from 1985 to 1990.

There are, however, cogent reasons for expecting an increase in the proportion of the age group claiming admission to post-school studies.

One reason is that, while birth-rates dropped generally in the first half of this decade, they fell more steeply in some sectors of society than in others. The average annual rate of decline in the three bottom socio-economic groups, which constitute about three-quarters of the population, was 6.6 per cent. The corresponding rate among the quarter of the public in the top two groups was only 0.8 per cent. Since these provide about half of the 18-year-old entry, the effect of their relatively well maintained birth-rates seems likely to be a small increase in the percentage of the age group

claiming admission; and even a small increase could swing the balance.

In addition, the attractions of higher education have been heightened by changes in the employment market over the past couple of years. Under exhortation from Government, reinforced by an efficient job-placement combine of university and polytechnic appointments, recruiting departments in major organisations have been engaged people with degrees for work formerly the province of school-leavers. As a result, employment prospects for graduates have held up remarkably well, whereas those for school-leavers have fallen distressingly low.

In the circumstances, Ministers would surely be foolish not to anticipate the increase in demand certainly beyond the planned 1981 capacity of 580,000 places, and perhaps in excess of the discussion document's middle-range projection of a peak of 600,000 through the last half of the 1980s. And the anticipation takes the form of an official offer to the public of five broad strategies.

One of the five options, for example, is to limit the increase of student places to the capacity planned for 1981, which given the probable rise in percentage demand, openly threatens a suspension at least of the hallowed Robbins principle. While discussing this step fearlessly in theory, however, Ministers seem most unlikely to offer it in practice when they state their choice of policy at the end of the public debate.

Another of the five choices threatens the equally hallowed principle by which academic staff engaged by universities, polytechnics and colleges are



Students at the London School of Economics (left) and Mr. Gordon Oakes, Minister of State with responsibility for higher education.

usually given very high security of tenure. Under this option, the growth of permanent student capacity would be held at the planned 580,000 places about three years hence, but the provision would be temporarily increased to accommodate, say, the 600,000 total possible in the peak years. Thereafter, the system would be contracted as the 18-year-old population declined. Again, whether any Government could impose short-term contracts on new recruits to academia or redundancies on uninvited longer serving staff must be open to serious doubt.

There are serious practical obstacles in the way of the discussion document's third strategy, which is also based on holding down the permanent expansion while accommodating the peak demand by short-term measures. This strategy has a

choice of two tactics. One is to engage the extra staff to cover the peak on a temporary basis, possibly on secondment from industry and the professions, while renting the necessary extra buildings. There can, however, be no certainty that the required short-term lectures and premises would be available.

The second tactic is to try to hold down the cost of the peak demand to the level implied by the 1981 capacity—perhaps about £1.40bn, a year as compared with roughly £1.34bn, last year—by squashing the peak students into the permanent capacity. The result, however, would be a squeeze of 7 per cent on teaching space and spending per student. While still leaving the overall ratio of students to staff in higher education at 18-year-old age group declined after 1990, the extra room



Mr. Gordon Oakes, Minister of State with responsibility for higher education.

would produce visible discomfort in many departments of study, which lecturers' unions would not be slow to brandish in public.

These three foregoing strategies have an important difference from the other two suggested by the document. Those outlined so far would increase the scale of higher education, while leaving its pattern much as it is already. But the remaining pair both imply comparatively radical upheavals.

The more radical of the two, which is openly preferred by Mr. Oakes and almost certainly by lecturers' union leaders, would be to expand student capacity permanently to accommodate the peak demand of, say, 600,000. Then as the 18-year-old age group declined after 1990, the extra room

would be filled by encouraging a much increased entry, particularly people from the manual-working classes.

The measures of encouragement could include an attempted boost to the 18-year-old entry from poorer homes by increasing the means-tested financial incentives for children to stay at school beyond the compulsory age of 16 and pursue the necessary Advanced-level qualifications for entry to higher education. Since in many of the popular subjects of study, passing OCE A-levels apparently tends to rise in relation to the number entering in the first place, raising these "sixth-form grants"—which at present average only about £2 a week—might well produce a rise in the number of qualified young candidates from the bottom socio-economic groups.

But the main hope of this strategy would be a rapidly growing intake of older workers. These, the document says, might be encouraged by priority admission, generous grants, a national system enabling passes in lower-level courses to be used as credits towards higher awards, and possibly a "systematic scheme" for continuing education for older people which might be of direct concern to the Trades Union Congress and a Confederation of British Industry. The possibility that this scheme might take the form of a "compulsory release" from work for further teaching was denied by Mr. Oakes, but he did confess that the increase in older entrants might well be partly financed by employing organisations.

Certainly the last option could not be operated "fairly," as the Government's document says. But for a country with still far from secure economy, it would avoid the danger of committing future billions to a permanently expanded student capacity, which would probably produce no return on the required investment, even if it were filled.

Higher education into the 1990s, available from the DES in London or the Scottish Education Department in Edinburgh.

of great appeal to the educational profession. From the taxpayer's point of view, however, it would mean permanently committing perhaps £1.78bn, a year to a further expanded higher education system, in the absence of any evidence that the increased entry from the older and poorer sections of society would appear as planned.

Indeed, the best evidence available seems to indicate that it would not. Sweden, pricked by its conscience much earlier than Britain into acting to reduce the middle-classes' dominant share of higher studies, has been trying a wide variety of stimulants to demand from poorer families, but without any significant success.

For taxpayers, therefore, the best choice would probably be the discussion document's sole remaining strategy. This would reduce the strain of any peak demand by such measures as increasing the number of courses lasting only two, instead of three or four years; diverting people from full-time to part-time study; and requiring large numbers of youngsters to wait a year between leaving school and entering higher institutions.

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LABOUR NEWS

Leyland set on closure as TR7 strike ends

PHILIP BASSETT, LABOUR STAFF

DUCTION of the Triumph TR7 resumes on Monday after a 10-day strike by 3,000 workers at Leyland's Speke plant to end a strike.

Stewards believe the return to work will be a power play in their fight against the decision to switch production of the TR7 to Coventry, loss of up to 3,000 jobs.

Leyland said again yesterday that the return to work would not affect decision to close the Speke plant.

A 62-hour mass meeting, the second since the strike on November 1 last year, unanimously returned the TR7 to Coventry.

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The delay in calling a further mass meeting could, some Leyland managers hope, delay the

Production of Dolomite car bodies, which are made at the Leyland's No. 1 plant at Speke, will also begin on Monday. By then, 2,500 workers laid off at Gayley, Coventry, because of the Speke strike will not go back to work until a stockpile of Dolomite bodies has been built up. Some will return in the middle of next week, but for others a re-start could be two weeks away.

Production of the Dolomite is to be increased by 10 per cent at Gayley after the return to work and 107 men will be redeployed on assembly and trim lines in the plant.

The Speke shop stewards will organise shop-floor meetings on Monday to bring in the re-located TR7, thus making the No. 1 plant producing Dolomite bodies, even more isolated. This would leave the way open for a possible transfer of Dolomite body production to a further jobs loss, this time in Coventry.

A British Leyland's Truck and Bus division will re-start production at its Bathgate plant in Scotland, where 2,480 laid-off workers will be recalled after 44 maintenance engineers agreed to talks on a new grading scheme for manual workers.

possibility of a sit-in to prevent the transfer of the TR7. Leyland has said its redundancy package is conditional on a smooth transfer of the car's production.

National union officials, who will be meeting Leyland managers next week for talks on the proposed closure, are now faced with the difficult choice of backing an action at Speke, which might save jobs on Merseyside, but which could threaten jobs in the rest of Leyland Cars.

Stewards believe that Leyland's next move after any action at Speke to prevent a transfer of production would be to kill off the TR7, thus making the No. 1 plant producing Dolomite bodies, even more isolated. This would leave the way open for a possible transfer of Dolomite body production to a further jobs loss, this time in Coventry.

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Trinity House has said it is willing to pay the productivity element of the deal, but it has not yet had clearance to do so from the Trade Department, the financial authority for Trinity House.

The dispute could spread to Highbury, also employed by Trinity House and Post Office cable ship workers.

Neither the Post Office nor Trinity House belong to the General Council of British Shipping, the employers' association which implements pay deals, though both have long-standing agreements that they will follow any pay settlements.

Typhoo talks set for Monday

TALKS have been called for Monday to avert a strike action by the 550 workers threatened with redundancy by closure of Cadbury Schweppes Typhoo tea packing plant, Birmingham.

Employees have threatened to go on strike unless the company gives assurances about alternative employment and improved redundancy terms.

Cadbury Schweppes intends to concentrate tea packaging at its Moreton plant, near Eirkenhead, an assisted area.

The Times fails to publish again

BY OUR LABOUR STAFF

THE TIMES failed to appear again this morning for the second day running. Production of Monday's paper is uncertain because of a dispute involving members of the National Graphical Association in the composing room.

The association cancelled yesterday what was to have been the first major official negotiations on the introduction of new technology at Times Newspapers.

However, the company said there was no evidence that the technology talks and the present dispute were connected.

The dispute, over pay claims and a productivity deal, has been simmering for some months, but grew more serious this week.

The company could not forecast whether production will continue to be affected after Monday.

Talks between the management and the union chapel (office branch) have been arranged for Monday.

A productivity deal with the association's time hands in the composing room has been agreed with the company but the deal has been rejected by the union's regional committee.

£24m. plan

The pay claims are the result of arguments about the spreading of money between Linotype operators, case hands and time hands. The claims are going through the Newspaper Publishers' Association's disputes procedure, a requirement of which is that there should be no hostile action by either party while the claim is proceeding.

Times Newspapers says that the pay claims would be in breach of the Government's 10 per cent pay guidelines.

The cancelled technology meeting was to have considered the company's £24m. plan for phased introduction of computerised photo-composition, starting with The Times Educational Supplement, The Times Higher Education Supplement and the Times Literary Supplement.

The company has said that the introduction of the plan is essential for its survival, success and independence.

Barclays' pay talks in trouble

By Nick Garnett, Labour Staff
THE staff association at Barclays has said that it will not negotiate on the pre-conditions attached to the bank's offer of a self-financing productivity deal. The conditions include operation on pilot schemes for Saturday and evening opening.

The association has sought specific cash payments related to the pre-conditions but the Department of Employment had ruled out those payments.

The bank is discussing the position with the association and the National Union of Bank Employees, which has also rejected the pre-conditions.

The union is seeking negotiating rights and a procedural agreement to cover 4,000 clerical staff in Williams and Glyn's bank.

Economic Diary

MONDAY—House of Commons debates law and order—conscience motion against Mr. Merlyn Rees, Home Secretary. TUC meets Mr. Albert Booth, Employment Secretary, for talks on unemployment.

TUESDAY—Institute of Directors annual convention. Royal Albert Hall—speakers include Mr. Enoch Powell MP, and Mr. Michael Heseltine, MP. Mr. Michael Foot, Lord President of the Council, at Ilford election meeting. Bricks and cement production (January).

WEDNESDAY—Train drivers' 24 hours strike expected. National Economic Development Council

monthly meeting. Cut in rate of interest on deposits in investment accounts at National Savings Bank.

THURSDAY—Ilford North by-election. U.K. official reserves (February). Capital issues and redemptions (February). Power workers' pay talks resume. State-ment by Confederation of British Industry on Budget suggestions.

FRIDAY—Mr. Edmund Dell, Secretary for Trade in Bulgaria for two-day talks. Public sector borrowing requirements and details of local authority borrowing (4th quarter).

education luncheon, 11 Carlton House Terrace, S.W.1. Department of Employment Gazette will include unemployment (January—final), employment in the production industries (December), overtime and short-time working in manufacturing industries (December) and stoppage of work due to industrial disputes (January).

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PICCADILLY

Unfair dismissal

How your own will fails

Mr. Hunt, Parliamentary Under-Secretary for Employment, said that the Government was not planning to introduce a Bill to protect small businesses from unfounded or false claims of unfair dismissal.

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London port threat deferred after talks

BY PHILIP BASSETT

THE THREAT of a strike which could bring the Port of London and three other East coast ports to a standstill was suspended until next week after talks at the Trade Department yesterday.

Merchant Navy officers, who man the customs ships, took talks out to ships deferred the strike, due to begin at 5 p.m. yesterday, until at least 5 p.m. on Tuesday.

Mr. Stanley Clinton Davis, Trade Under-Secretary, met representatives of the officers' union, the Merchant Navy and Airline Officers' Association, yesterday.

Forced

If the strike goes ahead, the officers' action could shut ships entering the Thames estuary, taking goods to and from the port.

The ships will be forced to anchor offshore or go to the Continent, and the union believes other ports could take advantage of the situation.

Only 2 per cent of the Trinity House workforce — are involved in the dispute, which is over the

non-payment of a 12½ per cent, to 16½ per cent productivity deal awarded to them on top of a Stage Two increase last November.

Trinity House has said it is willing to pay the productivity element of the deal, but it has not yet had clearance to do so from the Trade Department, the financial authority for Trinity House.

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Cadbury Schweppes intends to concentrate tea packaging at its Moreton plant, near Eirkenhead, an assisted area.

GWU organiser named

ON Todd, a former shop steward at Ford's Dagenham works, was named yesterday as national organiser of the new and General Workers' Union.

He is the regional secretary for the London and Home Counties region of the union, which has a membership of more than 500,000, is the biggest in the country.

The present national organiser, Mr. Moses Eavis, is to take over as general secretary when Mr. Jack Jones retires at the end of next month.

amar down at x months

AND distributors of clothing and accessories have seen sales increase to £4.35m, but pre-tax profits have fallen to £10,385, a 10% drop on the £11,500 of the previous year.

Profit halved at F. Austin

TAXABLE PROFITS of furniture manufacturers F. Austin (Lepton) were halved from £33,400 to £16,700 for the year ended December 31, 1977, on slightly lower turnover of £297m, against £304m in 1976. In October, the directors said in their annual report that trading for the next few months would depend on public demand, but they were confident of their ability to meet any demand. The net interim dividend is stepped up from 0.147p to 0.149p per 10p share, for the 1977/78, the company paid a total of £4,650,000, or 0.147p per share, in 1976/77. Tax for the half year takes £1,177,000, leaving net profits reduced from £13,400 to £7,400.

Textured Jersey dividend

PROFITS for the half year to October 31, 1977, of Textured Jersey rose from £22,000 to £108,000 before tax of £53,000 compared with £43,000. Turnover was £3.91m, against £3.5m. The directors say they are encouraged by the company's performance in the last few months and forecast that second half results will not be less than those for the first. Pre-tax profits for the first 1977/78 are £128,000.

The company is put back on the dividend list with an interim of 0.5p net per 10p share and if the profits forecast is met a final of not less than 0.5p is anticipated. Textured Jersey last paid a dividend in 1972/73.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

GKN, Britain's largest engineering group, suffered a severe blow to its ambitions when the German Supreme Court rejected its DM220m (£56m) bid for 50 per cent. of the shares of the Sachs Group, of which it already owns about 35 per cent. The decision follows a three-year battle with the Federal Cartel Office, which contended that Sachs' dominant position in the German automotive clutch market would be reinforced by GKN's involvement in the company. GKN successfully appealed against this view to the Berlin Court of Appeal in 1976, and had its offer for Sachs cleared by the EEC under its competition regulations. But these successes have now been superseded by the Supreme Court's judgment, against which the only appeal is to the Federal Minister of Economics.

J. H. Fenner has made an agreed take-over bid worth £5.2m. for James Dawson, a fellow supplier of industrial conveyor belt. The terms, which have been irrevocably accepted by holders of 19.7 per cent. of the Dawson equity, are one Fenner share for every Dawson share.

Terms of the acquisition of the outstanding equity of Western Canada Investment by its parent, Scottish Eastern Investment, have now been agreed by both Boards. Scottish and Eastern's director, who intends to liquidate Western Canada as soon as possible, are now offering 650p a share for the following (21.1 per cent.) shareholdings.

Following a temporary suspension of Alfred Lockhart's shares at 170p last week, the company has announced a £1.8m. bid from Irish Roper. The offer comprises one Irish Roper share plus £1 for every Lockhart share. There is a cash alternative offer of 210p a share.

The Rothschild camp has made a new tactical move in its bid to extract London Sumatra from the Harrison and Crosfields empire. McLeod-Sieff Plantations, the Rothschild consortium, has written to Robert Fleming, advisers to London Sumatra, indicating that it might be prepared to make a higher offer than the 110p currently on the table.

Resolutions put to shareholders of Coral Leisure proposing an increase in its authorised capital and in the number of directors, were passed on a show of hands at an extraordinary meeting. The resolutions are necessary to enable Coral to complete its agreed take-over of Pontin's.

Simon Engineering has been negotiating with Gordon Johnson-Stephens and its principal shareholder, West of England Trust, with a view to agreeing terms for a merger. Dealings in the shares of Johnson-Stephens were suspended, at 11p, about six months ago.

Cadbury Schweppes is planning a major £58m. expansion of its U.S. operations through the acquisition of Peter Paul, the U.S. confectionary manufacturer, while Dunbee-Combe-Max is paying U.S.\$11.5m. (around £5.9m.) to acquire the toy and model businesses and certain other assets of Aurora Products Corporation, a subsidiary of the Nabisco foods group.

vestment being on a world-wide basis. Debenham, Tewson and Siddons Group, has been formed. Chimneys are advisers to the property fund and valuations will be performed by Driver Jonas.

Based at Barugh Green, Barnsley, it will continue the manufacture of electric motor starters and control systems for all purposes. Hawker Siddeley says the move has been made to keep pace with the increasing success of Brook Crompton Parkinson Motors' control gear activities.

The liquidator of Lampa Securities (in voluntary liquidation) is making a fifth distribution of 4p, payable on March 17. This makes 122p so far.

The liquidator says he is not in a position to indicate the pattern of any further distributions to shareholders, but he will continue the policy of making maximum payments at the earliest possible time.

The control gear division of Brook Crompton Parkinson

Annual General Meeting to be held on 21st March at Chamber of Commerce, 75 Harborne Road, Edgbaston, Birmingham B15. Copies of the Report and Accounts are available from: The Secretary, Hill and Smith Limited, P.O. Box No. 4, Brierley Hill, West Midlands, DY5 1JL.

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Company	Value of bid per share**	Price before bid (2m3)**	Value of bid (2m3)**	Final Bidder	Final Acct'ee date
Bainbridge Eng. BKA	46 1/2	43	15	0.70	Wm Inds.
Bainbridge Eng. BKA	125 1/2	120	5 1/2	1.48	A.P. Cement
Bainbridge Eng. BKA	41 1/2	44	2 1/2	0.70	Centraway
Bainbridge Eng. BKA	130	128	2	0.70	J.H. Fenner
Bainbridge Eng. BKA	25 1/2	25	0	1.08	(Maurice)
Bainbridge Eng. BKA	24 1/2	23	1 1/2	1.19	Gough Bros.
Bainbridge Eng. BKA	59 1/2	58	1 1/2	1.67	McKeech
Bainbridge Eng. BKA	60 1/2	58 1/2	1 1/2	2.36	British Steel
Bainbridge Eng. BKA	57 1/2	57	0 1/2	2.97	Barratt Devs.
Bainbridge Eng. BKA	26 1/2	26	0 1/2	0.6	Air-Call
Bainbridge Eng. BKA	31 1/2	32	0 1/2	2.95	Thos. Tilling
Bainbridge Eng. BKA	210 1/2	195 1/2	15	1.8	Irish Roper
Bainbridge Eng. BKA	78 1/2	114	101	4.35	Hooker Cpn.
Bainbridge Eng. BKA	350 1/2	460	380	0.44	Mr. V. Sandran
Bainbridge Eng. BKA	110 1/2	117	6 1/2	17.52	McLeod Russell
Bainbridge Eng. BKA	39 1/2	37 1/2	2	47.50	Coral Leisure
Bainbridge Eng. BKA	36 1/2	32	4 1/2	3.59	Chiefan
Bainbridge Eng. BKA	94 1/2	98	102	6.03	Cartiol Inv.
Bainbridge Eng. BKA	58 1/2	55	3 1/2	0.88	Talbot
Bainbridge Eng. BKA	650 1/2	650	630	0.55	Eastern Inv.
Bainbridge Eng. BKA	38 1/2	38	0 1/2	1.15	Cazenove
Bainbridge Eng. BKA	248 1/2	210	168	12.70	Wigral (H.)
Bainbridge Eng. BKA	85 1/2	82	3 1/2	3.4	Radiovision
Bainbridge Eng. BKA	85 1/2	82	3 1/2	3.4	Tralfalgar Hse.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Based on 23/2/78. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ††† Based on 24/2/78.

Offers for sale, placings and introductions

Mid-Sussex Water Company: Offer for sale by tender of £1.5m. 7 per cent. Redeemable Preference Stock 1983.

Rights Issues

Millbury: One-for-four at 50p each.

Watmoughs (Holdings): One-for-four at 62p each.

Scrip Issues

Land Investors: Two-for-one.

John Menzies: One-for-one.

(Figures in parentheses are for corresponding period)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † For 18 months. ‡ For 12 months. § Gross. ¶ To be declared in April. A Five per cent. less tax (4.5 per cent. tax free) b After tax profit. L Loss.

UNIT TRUST GROUP OF 1977

Observer and Daily Express

Help for higher rate taxpayers

An especially attractive Single Premium Policy from Tyndall

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

[illegible]

Int'l. Adv. Co.
 embourg.
 1:5953 .1. 0.9
 Feb. 23.

Angt. Jray. Ltd.
er. Jy. CT 0534 7376
77 12.01
38 11.77
33 11.20
26 9.53
9.57
Management
Cremhousz
512.75

el.: 01-283 1101
00 at 14.1.77.)
124 6

TES
71%
4:04
7.25%
Table.

1

[illegible]

1977-78 Kg	Stock	Price	+or -	Dlv. 1000	Cvt
34	Anglo-Indonesian's	96	—	2.54	2.4
43	Berens Cons. Imp.	74	—	2.5	1.5
8	Burt Africa	14	-1	—	—
18	Bradwall Imp.	374	—	bl.27	1.0
52	Campfield Imp.	17	-1	17.8	1.0
25	Chenongone Imp.	53	—	2.03	1.1
32	Cons. Planto Imp.	104	—	0.12.0	—
82	Croft Imp.	104	—	0.12.0	2.1
52	Great Central Imp.	11	—	0.55	1.0
52	Guthrie Imp.	61	—	1.02	—
49	Highland Rubber Bk.	22	—	0.25	—
36	Highlands Estate Imp.	64	-½	0.12.5	—
34-3	Kelana Sengon MSI.	32	—	0.15.5	—
34	Kelana Sengon	32	—	0.15.5	—
34	Lat. Sumatra Imp.	117	—	4.20	1.6
37	Malindi MSI.	41	—	0.15	—
123	Malindi	41	+½	11.5	—
123	Mer River Imp.	34	—	0.0.3	3.1
34	Plantations Hilroy Imp.	23	—	0.15	—
34-104	Songea Krani Imp.	223	+1	50.77	1.7

TEAS

132	Assam Peasani I	195	—	49.51	3.4
135	Assam Frontier I	280	-5	48.13	3.4
52	Assam Ins I	22	—	7.1	1.7
123	Empire Plants 10p	108	—	41.98	3.8
88	Empire Plants	108	—	41.98	3.8
123	Jobst I	250	—	10.0	2.7
88	Lorchhouse	250	—	10.0	2.7
123	Malindi Russell I	250	-8	10.0	2.7
88	Malindi Russell	411	—	15.08	4.7
81	Singlo Hides 10p	22	—	47.12	3.2
81	Warren Plants	138	—	13.0	3.2
80	Williams I	140	—	13.0	4.7

Sri Lanka

59	Barua I	135	—	1.63	1.0
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Africa

50	Elanyre I	425	—	23.35	2.0
50	Rio Estate	150	—	13.30	1.0

MINES

CENTRAL RAND

129	Durban Deep R	360	-1.7	—	—
178	East Rand Pty R	385	-28	—	16.8
178	Randfontein E R	1384	—	0.350	—
113	West Rand R	147	—	0.12.5	9

EASTERN RAND

55	Bracken R	51	—	0.25	1.91
55	East Rand R	28	—	0.20	—
55	East Rand R	28	—	0.20	—
52	Groenon 30p	146	-2	0.24	—
205	Kurru R	356	-4	0.46	—
52	Leicester	453	-2	0.24	—
52	Maryale 10p 30p	88	-2½	0.24	—

[illegible][illegible]

